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# FINANCIAL TIMES

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## NEWS SUMMARY

**BUSINESS**  
**slow Grocery prices rise sharply**  
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...s. Page 5  
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...s. Back Page  
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...s threatened. Page 5  
**to return**  
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...s Saudi Arabia and Kuwait...  
...s his. John Barrett, Page 5

## Money supply up sharply as bank lending increases

BY ANTHONY HARRIS

A sudden spurt in bank lending to private borrowers—partly, it is suspected, to finance higher stocks of imported materials—has caused the biggest increase in the broadly-defined money supply for more than a year.

This expansion, which brings the quarterly rate rather above the official forecast of 12 per cent. annual growth, has occurred in a period when the public sector has been a net repayer of debt to the banks, thus restraining monetary growth.

Since substantial bank finance is virtually certain to be needed later this year to finance the forecast £11.5bn. public sector borrowing requirement, the surge in private demand for credit is bound to provoke fears of higher interest rates.

It is generally thought that the growth of bank lending is somewhat abnormal. The Bank of England, in its official commentary on the figures, remarks: "Although it confirms the upturn in bank lending seen in recent months, this month's increase may well exaggerate the underlying trend."

However, while the figures do vary erratically from month to month, even on a seasonally adjusted basis, there seems little doubt that they represent an underlying growth in the demand for credit.

Apart from stockbuilding, partly as a hedge against further rises in commodity prices, or a further decline in sterling—the higher working capital requirements imposed by sharp increases in the cost of materials in earlier months, and to sustain rising activity.

Although the figures for the clearing banks published on August 11 gave clear notice of a sharp rise in lending, its extent is likely to surprise the market.

It was widely surmised that the rise partly reflected a transfer of loan demand to the clearing banks, whose interest rates were relatively low, from other banks. However, it is now clear that lending by foreign banks and accepting houses also rose unusually sharply.

The total rise in lending, at £1.438bn., represented a 5.5 per cent. increase in loans outstanding in a single month. About half of this was the result of debiting interest charges, but the underlying increase, seasonally adjusted of £709m., was still quite abnormal. It is nearly as great as the total growth in lending over the previous three months since private loan demand showed signs of revival in April.

Since this revival began, the banks have attributed part of the demand to the need to finance both the rising level of physical imports, and the "leads and lags" in the settlement of foreign trade accounts—with importers eager to settle their obligations even in advance, before any rise in sterling cost, and exporters happy to extend credit denominated in foreign currencies.

It had been hoped that these hedging transactions would begin to unwind once the position of sterling was stabilised by the stand-by credit of \$5bn. announced on June 3, but the July banking figures confirm that more would be used here in future.

But the Confederation of British Industry issued an immediate rejection of charges that British industry did too little recycling. It frequently made no sense on economic grounds and the country must make up its mind whether it wanted money spent on recycling to cope with a once-in-250 years situation, or an investment for increased production, the CBI official said.

In fact, industry did a great deal of recycling by putting used water back in rivers to be taken out again by the next town downstream, he added.

Following the end of the drought it would be necessary to take the maximum opportunity provided by winter rainfall to replenish rivers and reservoirs, the Council stressed. "This may mean maintaining some restrictions during the winter even if there is reasonable rainfall."

The Council, which has been the national co-ordinating body for the test regional water authorities in England and Wales since reorganisation of the industry in 1974, has also launched an investigation into how industry uses its share of the nation's water supplies.

A spokesman said the Council's policy was to encourage the wider use of water recycling systems by industry—British recycling plant was widely used abroad and it was hoped that

## Union to press for free bargaining

By Christian Tyler, Labour Staff

The Transport and General Workers' Union has formally signalled its intention to move the trade union movement back to free collective bargaining when the present £2.50-£4 pay limit runs out at the end of next July.

Led by Mr. Jack Jones, whose backing has been crucial to the TUC's acceptance of two years of rigid pay restraint, the TGWU believes that its 1.86m. members will not stand for another round.

The TGWU has therefore tabled an amendment to a resolution on collective bargaining by the Shopworkers' Union for the annual Trades Union Congress which opens in Brighton in a fortnight.

Although its amendment consists of small word changes and additions, the intention is to highlight the necessity of restoring free bargaining next autumn.

At the same time the TGWU supports the Shopworkers' warning that the return must be planned and not lead to a "wages free-for-all."

Although the TGWU has thus formally committed itself to a position on the next incomes policy, Mr. Jones and other TUC leaders do not expect this year's Congress to commit itself to a definite outline of what the "re-entry" phase will contain.

## Ingredients

But the TGWU is adding to the list of ingredients put forward by the Shopworkers and other unions in the earlier Congress agenda.

The TGWU amendment, published with the final agenda to-day says that there should be satisfactory pay differentials not only for ability, skill and responsibility, but also for "effort." Anomalies and inequities in wage structures should be corrected.

To the Shopworkers' call for expansion of incentive schemes and genuine productivity agreements, the TGWU has added payment-by-result, or piecework, systems.

The Agricultural workers are asking for special attention to be paid to what the union calls the unfair differential in low-pay industries like farming.

Elsewhere on the final agenda, the Association of Scientific, Technical and Managerial Staffs welcomes the White Paper on occupational pensions proposing 50-50 union participation in the running of schemes.

The General and Municipal Workers' Union has tried to head off an attack by the Electrical and Plumbing Trades on the TUC line on industrial democracy in general.

Mr. Silkin has been asked to prepare a paper on the present state of water supplies and the difficulties being faced in various areas of the country. There is growing belief in the Department of the Environment that, should the drought continue, a state of emergency should be introduced because of the psychological effect it would have on persuading people to conserve much more water than at present.

Mr. Francis Pym, Conservative spokesman on agriculture, accused the Government over the week-end of using the drought as "an alibi to camouflage the real reasons for food price explosion." In a speech in his Cambridgeshire constituency he charged the Government with "gross political deception."

## South Africa tribes reject independence

BY GRAHAM HATTON JOHANNESBURG, August 22

PRETORIA'S policy of separate black homelands appeared this week-end to have suffered a major setback with the rejection of independence by six of South Africa's eight main official tribal leaders. The leaders met yesterday in Johannesburg to review the political situation following the recent township disturbances.

Multi-national development, as it is called, envisages stripping the Republic's 15m. blacks of their South African citizenship and instead making them citizens of one of eight separate fully independent States to be created out of the present tribal reserves—the so-called Bantustans. These are confined to 13 per cent. of the country.

After Saturday's meeting, all the recognised tribal leaders, except Xhosa and Tswana of the Transkei, declared that they had "no intention whatever of opting for so-called independence as we do not want to abdicate our birthright as South Africans as well as forfeiting our share of the economy and wealth which we have jointly built."

The chiefs added that the Government's continuous denial of fundamental human rights to blacks—until forced to make concessions such as allowing blacks to buy their own homes—following confrontation, gave the impression to the country and the world that the only language it listened to was violence.

"In doing so they have dealt a severe blow to the philosophy of non-violence as a viable formula for change."

SWAPO seeks Communist aid  
Page 5  
Namibian independence Page 10

## North Korea apologises

BY DAVID BELL WASHINGTON, August 22

NORTH KOREA has expressed regrets for the killing of two U.S. Army officers in the demilitarised zone last week. Mr. Ron Nessen, the President's Press Secretary, told reporters in Vail, Colorado, this morning.

Mr. Nessen, who is accompanying Mr. Ford on a week-long holiday and campaign strategy session in the State, also confirmed that the aircraft carrier Midway and other warships had been ordered to sail from Japan to Korea because, despite the apology, "there is no way of telling what will happen in the future because the behaviour of the North Koreans is not exactly predictable."

He said that the apology had been made to U.S. representatives when they protested about the killings during a meeting of the Joint Armistice Commission at Panmunjom.

Early yesterday a heavily-armed U.S. force cut down the tree which was at the centre of two U.S. Army officers were killed while leading an unarmed working party which had been sent to trim it.

The apology is likely to take some of the heat out of the situation along the demilitarised zone, but American forces remain on "precautionary alert" and B2 bombers, fighters and helicopter gunships have been sent to South Korea. One Administration official said that they were "just flying in South Korean airspace to show North Korea that we are there" and that the U.S. will not be intimidated.

The U.S. remains wary about North Korean intentions but the apology no doubt has come as a profound relief to Mr. Ford who faced a serious political dilemma and still could if the situation should worsen again.

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## Chirac likely to go in expected French Government shake-up

BY ROBERT MAUTHNER PARIS, August 22

THE DEPARTURE of M. Jacques Chirac, the French Prime Minister as part of a reshuffle of the French Government was being widely speculated upon this week-end and there can be little doubt now that the long-expected shake-up is imminent.

The reshuffle has been the subject of contradictory rumours since the beginning of July, but now these have hardened following what looks to be a well-sourced leak to the weekly news magazine L'Express, owned by the millionaire publisher and former Government Minister M. Jean-Jacques Servan-Schreiber. According to the magazine, M. Chirac submitted a written resignation to President Giscard d'Estaing as long ago as July 26.

The fact that the State-run television network also has reported these rumours, albeit in a more qualified form, seems to suggest that they are not totally unfounded. However, official lips remain sealed—as they always do on such occasions. President Giscard, just back from a big-game hunting holiday in

Africa, shut himself up over the week-end on his estate in central France to work on his much-heralded charter for "an advanced liberal society," while M. Chirac was stated to be working in his Paris office. M. Chirac has handed in his resignation, it would be the first time since the creation of the Fifth Republic that a Prime Minister has taken such an initiative. Until now, it has always been the President who decided whether and when his Prime Minister should be replaced, thus bringing about the latter's resignation and that of the Government as a whole.

**Cool attitude**  
The motives which could have pushed M. Chirac into resigning are not hard to find, although it looked recently as if the President and his Prime Minister had patched up their disagreements. M. Chirac adopted a distinctly cool attitude towards President Giscard's controversial capital gains tax, which gave the impres-

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## HOME NEWS

## Companies seek older workers' quality—survey

BY ROY HODSON

A SWING towards recruiting older men and women because of their quality as workers and their reliability is reported to-day in a survey of 500 companies.

Success After Sixty, an agency which specialises in finding jobs for the elderly, asked employers why they were recruiting people in the 55-plus age group. Among the reasons given by companies were: reliability, loyalty, punctuality, experience, versatility, and a willingness to do a full day's work.

One company said that the younger staff liked and respected the older people and "earned from the high standards they set."

The survey indicates that in all parts of the country it is possible to find jobs for experienced men and women at salaries not less than those paid to younger people.

Many more elderly men are said to be seeking jobs than women and the men work to a later age. Just over 70 per cent. of the men going to Success After Sixty are aged between 60 and 69 years and 7 per cent. of them have been over 70 years. Of the women, 30 per cent. have been aged between 60 years and 69 years, but none have been over 70 years.

The most frequent reason given for seeking post-retirement jobs has been "the need to make the most of their experience."

But a considerable number said that they wanted to work to avoid boredom and to feel useful.

## Concordes to New York likely after U.S. polls

MR. WILLIAM COLEMAN, the U.S. Transportation Secretary, expects the Concorde supersonic airliner to be allowed to open regular commercial service from Europe to New York some time after the U.S. Presidential elections.

Mr. Coleman, interviewed in Washington for French Radio, said that the British Airways and Air France Concordes flights to Washington's Dulles Airport had confirmed his prediction that the aircraft's noise levels would not be considered intolerable.

"What has happened so far is what I thought would happen. I also feel that after the elections it will probably land in New York."

Mr. Coleman authorised a 16-month trial period for Concorde landing rights in the U.S. from May 24, to permit tests of the aircraft's noise levels and other alleged environmental dangers.

British Airways and Air France have received similar flight rights from London and Paris to Washington have been more than 50 per cent. filled since they began.

Air France said on Thursday that the Mexican Government had given permission for the Paris-Washington Concorde flights to be continued to Mexico City, but similar permission from the U.S. authorities was still under consideration.

## Gallahers' cigar prices to rise

GALLAHERS is to increase the recommended retail price of its range of cigars, the company said yesterday. The increases, effective from August 27, were attributed to rising costs.

Benson and Hedges small cigars will rise by 2p for 10 to 56p, Hamlet and Manikin cigars will increase by 2p for 5 to 49p, and Special Panatellas by 1p each to 19p and Medallion by 1p each to 47p.

## Cabinet should be elected—MP

BY RICHARD EVANS, LOBBY EDITOR

MEMBERS OF A Labour Cabinet should be elected by the Parliamentary Labour Party rather than chosen by the Prime Minister, according to Mr. Hugh Jenkins, Left-wing MP for Putney and a former Minister for the Arts.

Mr. Jenkins' views, although shared by some backbenchers and in part by Mr. Anthony Wedgwood Benn, Secretary for Energy, will not receive a sympathetic response from the overwhelming majority of the Cabinet or the PLP.

Indeed, Mr. Bob Mellish, former Labour Chief Whip and a man with wide experience of governmental-party relations, went out of his way yesterday to pour scorn on the proposal and to suggest that Mr. Jenkins was partly motivated by sour grapes because he was dropped from the Government by Mr. Callaghan.

Mr. Jenkins argued in a speech at Dorchester over the weekend that the present practice under which the Premier hired and fired the entire Government placed one man in a position of too great authority over his colleagues.

## National Savings upturn reported

BY LORNE EARLING

A SUBSTANTIAL improvement in the level of National Savings, which showed a net new saving of £38.5m. in provisional results for the five weeks ending July 31, was reported by the National Savings Committee yesterday.

"An encouraging upturn," was the committee's comment on the figures compared with May and June this year, and with July last year.

"The outflow of savings in June reported at £15.2m. has been converted into an inflow of £38.5m. for July, a turnaround of more than £54m.," the committee said.

Further, last month's figure was £16.6m. more than July last year.

With net accrued interest amounting to £37.5m., the increase in the total remaining invested in all forms of national savings was £76.1m. Last month's receipt of £54.2m. was the highest since July last year.

## Index-linked

This figure included £24.2m. for the index-linked retirement issue (the best sales reported since August last year) bringing the total remaining invested in the security to more than £300m.

Mr. John Austrey, president and chairman of the committee, said: "For 60 years the pioneering work of the voluntary National Savings movement in encouraging personal financial responsibility and improved handling of the individual's money affairs has been acknowledged as invaluable to the community and the nation by the authorities in all sections of society."

"Therefore the movement was shocked to be informed during July of the Government's decision to withdraw its 'C' Plan from the market, which is to be phased out by the end of March 1977."

## More dairy products eaten by Britons

BY RICHARD MOONEY

BRITAIN INCREASED its consumption of dairy products, potatoes and grain products during the three years to last year at the expense of meat, eggs, oils and fats, sugar, fruit and vegetables.

The Ministry of Agriculture's latest estimates of food supplies moving into consumption in the U.K. show that the average Briton consumed 322 points of liquid milk last year, compared with 306 points in 1973.

For the dairy sector as a whole, consumption a head last year — in terms of milk solids — was 58.2 lb compared with 56.5 lb in 1972.

Potato consumption was 2.187 lb, 3.5 lb more than in 1972, but slightly lower than 1974's figure of 2.191 lb.

Having totalled 157.5 lb a head in 1972, grain products consumption rose to 158.8 lb in 1973, but dipped to 154.2 lb in 1974 before jumping to 159 lb last year.

In spite of a rise in beef consumption from 46 lb a head in 1972 to 52 lb (bone-in equivalent) last year, total meat moving into consumption fell to 135.4 lb from 138.8 lb in 1972.

Main cuts were in mutton and lamb, down from 20.4 lb to 18.2 lb, and pork, down from 27.2 lb to 22.7 lb.

Consumption of poultry slipped by 1.5 lb a head to 25 lb.

Refined sugar moving into consumption reached a peak of 105.5 lb a head in 1974 and fell to a low of 84.1 lb last year.

However, the picture is almost certainly distorted by the "larger stocking" which took place in late 1974, which meant that much of the sugar apparently moving into consumption was not actually used until the following year.

## Beer growth

Consumption of vegetables other than potatoes—139 lb in 1972—climbed to 147.5 lb a head in 1974, only to fall to 133.8 lb last year.

Fish consumption was unchanged at 18.3 lb a head, but eggs fell steadily from 273 in 1972 to 246 in 1975.

A steady fall was seen in fruit consumption from 125.8 lb a head in 1973 to 118 lb last year.

Steak consumption in beef consumption continued unaltered, reaching 206.1 points a head in 1975 from 189.3 in 1972.

There were increases in spirits and wine, but consumption fell a little last year after peaking in 1974 at 4.7 points a head and 11.8 points a head, respectively.

Consumer confidence and grocery prices index Page 5

## Loeb Rhoades to start London banking centre

LOEB RHOADES and Company, one of America's largest investment and broking firms, has announced plans to create an international investment banking centre headquarters in London.

The aim is to "develop a strong corporate finance group offering a full range of services in international finance."

"Emphasis initially will be placed on underwriting, trading of Eurobonds and on the syndication of Euroloans," said the company.

International banker Mr. Giovanni Malvezzi, aged 43, former managing director of Orion Bank in London, will head the operation.

"The world requires an increasing volume of international finance. Ideas will be needed quite as much as money."

"It is against this perspective of a constant search for creative ideas that Loeb Rhoades plans to expand its international investment banking activities and to coordinate this effort from London."

## Passport ban on Rhodesia sanctions breakers

PASSPORT FACILITIES are to be withdrawn from some British citizens because of evidence that they are connected with sanction-breaking in Rhodesia.

In particular, the action will be directed against employees of an airline operating as Air Gabon, formerly known as Africair.

British consulates throughout the world have been instructed not to renew passports of the airline's employees who are either British-born citizens or Rhodesians with British citizenship. The same treatment will apply to any who return to Britain.

The action is in line with Foreign Office policy for several years on people who have identified themselves too closely with the Rhodesian regime, while still retaining their British nationality.

The Foreign Office is passing on to the United Nations' sanctions committee a detailed list of employees of the airline and other information concerning sanctions-busting activities by companies and agencies in other countries.

On the passports, it is understood none of the people involved live in Britain. The restrictions do not apply to all Air Gabon employees—only those who used to work for Africair.

## Company formed to help with exports

AMALGAMATED INDUSTRIES, the holding company with interests in machine tools and general engineering, has formed Union Exports to act as export traders.

The move will help manufacturers with exportable products but insufficient volume to justify their own export effort by relieving them of the burden of negotiation, documentation and financial servicing.

Further business includes the consolidation of a number of small orders for several large U.K. manufacturers to one overseas buyer.

Union Exports acts as principal, buying from U.K. manufacturers to orders gained abroad. Mr. George Colborne is its managing director.

## Breadwinner wives 'are penalised'

WIVES WHO take over the role of family breadwinner are unfairly penalised by the present tax and social security systems, according to a report by the National Council for Civil Liberties published yesterday.

The report gives examples of the difficulties faced by these families and calls for the amendment of laws which treat women less favourably than men.

"Despite the Equal Pay and Sex Discrimination Acts and the pensions legislation, the Government has done nothing to tackle the root cause of women's disadvantage. The law still assumes the dependence of married women on their husbands."

The Unequal Breadwinner, by Ruth Lister and Leo Wilson. NCCL 30p.

## Green with envy

Wales yesterday declined County Council's offer of 2m. gallons of water a day, but the Irish really so awash? The answer is yes. This week-end 20m. gallons of sparkling-clear drinking water are to be released into the River Liffey to raise the water level sufficiently for an annual international canoe race. But then, when you consider there are 22m. gallons in reserve, enough to satisfy Dublin requirements for three years, they can afford it.

Observer

## NEWS ANALYSIS—PLASTICS INDUSTRY

## Shell plans growth

BY RHYTH DAVID, CHEMICALS CORRESPONDENT

THE FINDING in a report by the British Plastics Federation last week that U.K. plastics companies were showing renewed optimism over prospects has received fairly rapid confirmation with the news that Shell, one of the leading raw material suppliers, is on the point of going ahead with a £20m. expansion scheme.

Shell's proposals, now before the Greater Manchester Council for planning permission, involve the construction of a new 70,000 tonnes a year plant to produce low density polyethylene, a plastic material widely used in packaging. This is only one of a number of moves which are now necessary if a balanced U.K. chemical and plastics industry capable of meeting demand at home and winning an increased share of overseas markets is to emerge.

For like other plastics materials, low density polyethylene is in the middle of a production chain between chemical manufacturing and plastics processing and problems have to be sorted out in all three areas.

## Upstream

Shell's decision to add to its existing 88,000 tonnes LDPE capacity at its Carrington site in Manchester will enable the company to share in what is expected to be a rapidly growing market over the next few years.

Total U.K. capacity now is put at about 475,000 tonnes and although consumption fell to about 350,000 tonnes last year it is expected to rise to 400,000 tonnes this year and increase further by 10 per cent. per annum up to 1980.

The material is the main plastic used in packaging, accounting for roughly half the 580,000 tonnes total packaging usage of plastics in 1974.

The move will also serve to strengthen the U.K. plastics material supply base. Although the industry has managed to maintain a favourable balance of payments—with the exception of 1974 when a deficit of \$47m. was recorded for all materials—it is under competition from EEC suppliers who have established a strong position in the U.K. market.

The British industry's export effort has been concentrated in the Commonwealth where opportunities may be more limited in future.

However, a question which remains to be answered is whether Shell, having made this move, will now go ahead with expansion further upstream in ethylene capacity at a cost of probably £150m-£200m.

In spite of North Sea oil, U.K. and Continental companies have been slow in coming forward with plans to boost U.K. capacity.

| U.K. SUPPLY AND DEMAND FOR LOW DENSITY POLYETHYLENE (1,000 tonnes) |            |             |          |         |
|--|------------|-------------|----------|---------|
|  | Production | Consumption | Capacity | Exports |
| 1973   | 420        | 434         | 430      | 71      |
| 1974   | 390        | 390         | 440      | 50      |
| 1975   | 305        | 320-325     | 475      | 160     |
| 1976 (est.)  | 400        | 380         | 475      | 100     |

Source: British Plastics Federation

| U.K. CONSUMPTION OF LOW DENSITY POLYETHYLENE IN PACKAGING (1,000 tonnes) |      |               |
|--|------|---------------|
|  | 1974 | 1980 Forecast |
| Film and film products   | 236  | 325           |
| Bottles, closures, coatings  | 54   | 65            |

Source: NEDO

in this vital raw material which goes into around one-third of all chemical products.

Producers prefer instead to invest on the Continent where the benefits of faster-growing markets and much higher returns have been available. So the U.K.'s share of European ethylene capacity has declined from 30 per cent. in 1965 to 12 per cent. last year.

The only major extension to U.K. capacity projected is a 60,000 tonnes a year plant being built on Teesside for ICI and BP at a cost of £135m.

Ethylene capacity in the U.K. remains largely in the hands of the big British companies, with the Continental producers—in particular the Germans—who dominate much of the world chemical industry—reluctant to move in.

## Vicious circle

The decision by Shell to go ahead with extra low density polyethylene capacity is also a sign of faith in the downstream plastics processing industry which takes polymers such as LDPE, polypropylene, PVC, or polystyrene and converts them into products from washing-up bowls to car components.

This sector is somewhat more confident about the future as it intends to step up its investment in the coming year, according to the British Plastics Federation survey.

Because many of its products are often not readily exportable the industry is highly dependent on U.K. sales which for some time ahead may be relatively depressed.

There is a prospect of a vicious circle of export sales of made-in-Britain plastics being depressed by a lack of export sales of made-in-Britain plastics.

The company could also get a boost from its new polyethylene unit from ICI under a swap arrangement whereby it provides ICI with ethylene in Holland in return for access to ICI supplies from Teesside.

Shell's own scheme to build another big ethylene plant is generally considered to be the next likely addition, but the re-vamping exercise now proposed for the No. 2 plant is being postponed could be postponed further.

The company which has lost money in three of the last four years will be anxious to see whether demand and prices for the U.K. can enable it to make profits and support a good case for expansion at group headquarters.

## ENTERTAINMENT GUIDE

| OPERA & BALLET  |  | THEATRES  |  |
|---|--|---|--|
| <p>COLLIERIE 01-538 3167. ENGLISH NATIONAL OPERA. 5.30. The Marriage of Figaro. Wed. and Fri. 7.30. The Marriage of Figaro. Wed. and Fri. 7.30. The Marriage of Figaro. Wed. and Fri. 7.30.</p> <p>COLLIERIE 01-538 3167. ENGLISH NATIONAL OPERA. 5.30. The Marriage of Figaro. Wed. and Fri. 7.30. The Marriage of Figaro. Wed. and Fri. 7.30. The Marriage of Figaro. Wed. and Fri. 7.30.</p> |  | <p>THEATRE 01-538 3167. ENGLISH NATIONAL OPERA. 5.30. The Marriage of Figaro. Wed. and Fri. 7.30. The Marriage of Figaro. Wed. and Fri. 7.30. The Marriage of Figaro. Wed. and Fri. 7.30.</p> <p>THEATRE 01-538 3167. ENGLISH NATIONAL OPERA. 5.30. The Marriage of Figaro. Wed. and Fri. 7.30. The Marriage of Figaro. Wed. and Fri. 7.30. The Marriage of Figaro. Wed. and Fri. 7.30.</p> |  |
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## IDA Ireland

INDUSTRIAL DEVELOPMENT AUTHORITY

28 Bruton Street, London W1X 7DB  
Telephone: 01-629 4214

MEMO · LONDON OFFICE

Date 20.8.76.

From Hugh Alston

To Jack Thompson

Jack There must be an opportunity here -

Suggest you contact water demanding industries re: investment plans.

Hugh

IRISH TIMES 18.8.76.

Water: Cork

has 2m

gallons a

day to spare

By Donal Musgrave

CORK'S OFFER of emergency water supplies to drought-stricken Wales is unlikely to be taken up because the transport and treatment costs would be prohibitive. "We are still considering the offer and would like to thank Cork County Council very much for making it, but it looks like being too expensive to be feasible," said the Welsh National Water Development Authority yesterday.

Meanwhile, commenting on the increasingly severe water shortages in parts of neighbouring Wales, Mr. Michael Conlon, Cork County Manager, emphasised that "any Irish local authority which would consider it feasible to transport water from us by road or sea tanker would be very welcome to it. The water is there—2 million gallons a day—and at the moment it's just flowing into the sea."

Mr. Conlon, who has come to some criticism for offering

FINANCIAL TIMES 20.8.76

Green with envy

Wales yesterday declined

County Council's offer of 2m.

gallons of water a day, but the

Irish really so awash? The

answer is yes. This week-end

20m. gallons of sparkling-clear

drinking water are to be re-

leased into the River Liffey to

raise the water level sufficiently

for an annual international

canoe race. But then, when

you consider there are 22m.

gallons in reserve, enough to

satisfy Dublin requirements for

three years, they can afford it.

Observer

H. Booked ad FT. Monday.

J.

For further information, contact:

Hugh Alston or Jack Thompson

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## OVERSEAS NEWS

### U.S. envoys confer with Christians in Jounieh

By Michael Tingy

BEIRUT, August 22.

United States Government envoys in Jounieh met with two Christian leaders in a bid to bring about a ceasefire in the Lebanon civil war. The envoys, Mr. Robert and Mrs. David Mak, were accompanied by a large number of American officials. The meeting was held in a house in Jounieh, a town in the north of Lebanon, which has been a stronghold of the Christian Maronites.

The U.S. gave implicit support to the Syrian intervention in Lebanon as long as this was aimed at taming the Palestinian guerrillas. Diplomatic sources said Washington now feels the Syrian initiative is deadlocked unless the Syrian troops move to finish off the crisis soon. The sources linked the arrival of the two diplomats in Jounieh to the approaching end of the six-year term in office of President Suleiman Frangieh. A new Lebanese regime is expected to start on September 23 when Mr. Sarkis takes over from Mr. Frangieh.

At the same time, Mr. Pierre Gemayel, the leader of the Phalangist party, Lebanon's largest Christian organisation, has announced plans for the enlargement of the port of Jounieh and the construction of an airport in the Christian-held areas. The plans were seen as part of steps to make the Christian enclave self-sufficient. It was Mr. Gemayel who had set off a wave of speculation about partition when he called for restructuring the Lebanese government system on the basis of a decentralisation. He made the proposal only 24 hours after right-wing forces 10 days ago captured the Palestinian camp of Tel al Zaatar, which was the last Palestinian and Moslem stronghold in the Christian enclave at the southeastern end of Beirut.

### PEC experts meet to discuss oil price rise

OUR OWN CORRESPONDENT VIENNA, August 22.

Officials of the oil-producing states met in Vienna to discuss the possibility of an increase in crude oil prices. The meeting was held in the presence of Mr. Sadat, who was accompanied by a large number of officials. The meeting was held in a house in Jounieh, a town in the north of Lebanon, which has been a stronghold of the Christian Maronites. The U.S. gave implicit support to the Syrian intervention in Lebanon as long as this was aimed at taming the Palestinian guerrillas. Diplomatic sources said Washington now feels the Syrian initiative is deadlocked unless the Syrian troops move to finish off the crisis soon. The sources linked the arrival of the two diplomats in Jounieh to the approaching end of the six-year term in office of President Suleiman Frangieh. A new Lebanese regime is expected to start on September 23 when Mr. Sarkis takes over from Mr. Frangieh.

### Hutchison Singapore in bid for O'Connor

HONG KONG, August 22.

International Finance Corporation (IFC) has issued a bid for the shares of O'Connor, a company which is a subsidiary of the Rank Organisation. The bid was made by Hutchison International, a company which is a subsidiary of the Rank Organisation. The bid was made by Hutchison International, a company which is a subsidiary of the Rank Organisation. The bid was made by Hutchison International, a company which is a subsidiary of the Rank Organisation.

The first contact took place this week between Mr. Enrique de la Maza, Cabinet Minister of the Government of the Republic of Argentina, and the socialist-led General Workers' Union (UGT) in the home of a UGT leader. Both sides defined the talks as dialogue, not negotiation.

The U.S. Comptroller-General has concluded that a survey of Saudi Arabia's defence industry has been paid for by the Saudi Arabian Government and not the Pentagon. U.S. representative Les Aspin said yesterday, AP-DJ reports from Washington.

### RAND MINES PROPERTIES LIMITED

(Incorporated in the Republic of South Africa)

#### PRESS ANNOUNCEMENT

Mines Properties Limited ("R.M.P.") and its holding company, Barlow Rand Limited ("Barlows"), presently own 99.99 per cent of the ordinary share capital of Rand Mines Properties Limited ("Rand Mines").

### \$2bn. fund for Egypt completed

By Michael Tingy

CAIRO, August 22.

THE Gulf Fund for Egyptian Development was completed over the week-end and an agreement was signed by Egypt's Minister of Finance, Dr. Abu Ismail, and the newly appointed president of the fund, Sheikh Mohamed Aba el Kheir. The fund is initially established with a capital of \$2bn. which Egypt hopes will be a capital base upon which six times that sum could be raised over the next five years. Initial shareholders in the GFED are Saudi Arabia (40 per cent), Kuwait (25 per cent), the United Arab Emirates (15 per cent), and Qatar (10 per cent).

The fund has agreed to two objectives: to help finance the country's development and to provide direct budget support to help cover Egypt's balance of payments deficit. Egypt has since applied for a budget support loan of \$500m. from the International Monetary Fund (IMF). The fund, whose headquarters will be in Riyadh, will consider the application and reply within one month, officials said.

The U.S. has been worried about growing Soviet influence in Southern Africa since Cuban forces helped a pro-Moscow Government to power during the recent civil war in Angola, observers said. The envoys coming here are Mr. William Schaefele, the top African affairs official in the State Department, and Mr. William Rogers, Assistant Secretary for Economic Affairs. Mr. Nujoma told Western correspondents here that the nationalists would fight to crush any Namibian Government installed by the South Africans. But he indicated that Swapo, widely considered to be the leading African nationalist movement in Namibia, was not planning to follow Angola's example in using forces from outside the country.

### Marcos puts quake death toll at 8,000

BY OUR OWN CORRESPONDENT

MANILA, August 22.

PRESIDENT Ferdinand Marcos today placed at 8,000 the death toll in last week's earthquake and tidal wave disaster in the southern Philippine Mindanao region as he announced a \$US. 160m. five-year programme to rehabilitate the predominantly Moslem area.

Speaking at a press conference following an emergency Sunday cabinet meeting—the second since the calamity struck in the small hours of August 17—Mr. Marcos painted a grim picture of devastation. He said 35,138 families were homeless and that damage to property was between 700m. pesos (about \$US. 93.3m.) and 1bn. pesos (about \$US. 133.3m.). Of the 8,000 casualties, he said about 4,000 were still missing and could be presumed dead. It would take, he said, at least five years to rebuild Mindanao, 550 miles south of Manila, where entire villages were swamped by up to 30 foot tidal waves, and that the Government was preparing a rehabilitation programme that would pour into the region a total of 400m. pesos (about \$US. 53.3m.) in the first year and 200m. pesos (about \$US. 26.6m.) for each of the succeeding four years.

While the rehabilitation task ahead loomed formidable, Mr. Marcos indicated the Philippines would not accept foreign aid in line with its policy of "self-reliance". The country was grateful, however, for the many foreign offers of assistance "but we do not need help right now," said Mr. Marcos. "We are capable of depending on our own resources for the meantime," he added.

Mr. Marcos did not say what would be done with donations that had already arrived here. However, he accepted some \$30,000 of relief material donated by the British Government including a water purifier which he ordered flown to the south immediately. The goods were flown here yesterday by a British Royal Air Force plane.

At the news conference, Mr. Marcos also expressed the hope that the disaster would finally ahead the Moslem secessionist revolt in Mindanao, where some 4,000 lives have already been lost in the fighting during the past four years. Many of the remaining rebels had come down from the hills, Mr. Marcos said, and described the prospect of national unity as the disaster's "silver lining".

The President, who returned here yesterday from a two-day tour of the ravaged area, described the damage as "beyond expectations." He said 1,000 schools were destroyed and 4,000 fishing boats belonging to small Moslem fishermen, who were the hardest hit by the high tides, were lost.

All wharves and piers along the entire length of the 450-mile coastline of the Moro Gulf facing the Celebes Sea where the tremor was centred, were either damaged or destroyed. Rebuilding the schools alone, he pointed out, would take at least 50m. pesos (about \$US. 6.6m.). His five-year programme, according to Mr. Marcos, would put emphasis on the rehabilitation of existing as well as the construction of new infrastructure projects like roads, bridges, irrigation systems in order to provide employment to the victims. The priority previously given to a housing project in the Manila area would also now be centred on Mindanao.

The President's announcement on the casualty figures were higher than the figures given by the national disaster co-ordination centre, which were, a few hours after Mr. Marcos' Press conference, placed at 3,309 dead, 2,891 missing and about 18,953 families homeless.

### Swapo seeks Communist arms aid

LUSAKA, Aug. 22.

AFRICAN nationalists fighting outside the country. "We have enough forces to fight and win the war in Namibia," the Swapo leader said. "However, we will need material assistance from the Cubans as well as other countries—but we do not necessarily need assistance from other countries in the fight."

Asked if a recent visit he paid to Moscow was connected with plans to step up the fighting, Mr. Nujoma said: "Certainly we need arms and ammunition to fight ahead with the war of liberation. We need arms and we cannot get these arms from the western countries, which have chosen to be friends with South Africa."

Mr. Nujoma was speaking less than a week after the announcement of Namibian independence plans by the South African Government. He said the nationalists would fight to crush any Namibian Government installed by the South Africans. But he indicated that Swapo, widely considered to be the leading African nationalist movement in Namibia, was not planning to follow Angola's example in using forces from outside the country.

Delegates there, revived by Swapo as slogans and puppet of the South Africans, last week proposed an interim government to lead the former German colony to independence by December, 1978. Swapo had not been invited to the Windhoek gathering.

Asked for his reaction to the independence plan, Mr. Nujoma said his organisation would intensify the armed liberation struggle as well as political mass mobilisation. "We will continue with the fight until genuine democratic freedom and independence is achieved in our country," he said.

"We will continue to wage the armed struggle against any puppet government which [South African Premier John] Vorster installs in Namibia. He will crush it."

There has been widespread speculation here that U.S. Secretary of State Henry Kissinger has been pressing South Africa to expand the Windhoek talks to include Swapo, turning them into a constitutional conference which would be held in Lusaka or Geneva.

Mr. Nujoma said to-day however, that any talks outside Namibia would have to be directly between Swapo and South Africa and the only topic would be the mechanics of Pretoria handing over power to Swapo. Swapo says it is the sole legitimate representative of the Namibian people and demands South African recognition. Reuter

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### JOBLESS DOWN

WASHINGTON, Aug. 22

STATES received 397,000 initial claims for regular unemployment insurance benefits in the week ending August 17, only slightly less than the 401,000 initial claims filed a week earlier.

The Labour Department said that about 3,047,000 persons were receiving regular unemployment insurance benefits in the week ending July 31 compared with 3,112,000 a week earlier.

AP-DJ

### Suarez regime begin union talks

THE SPANISH Government has opened talks with the still illegal trade unions as part of its political liberalisation programme, according to Government officials. AP-DJ reports from Madrid.

The talks, without being described as such, amount to official recognition of the unions, banned and housed under the rule of the late General Francisco Franco. Union sources said the meetings with the Government are a tacit admission that the rigid official union system set up by Franco is obsolete.

The talks also are a bid on the part of Premier Adolfo Suarez to ward off what the clandestine unions have promised will be a hot autumn of labour unrest. Leaders of the unions are demanding a full trade union liberty and amnesty for workers convicted under the Franco regime.

The first contact took place this week between Sr. Enrique de la Maza, Cabinet Minister of the Government of the Republic of Argentina, and the socialist-led General Workers' Union (UGT) in the home of a UGT leader. Both sides defined the talks as dialogue, not negotiation.

The U.S. Comptroller-General has concluded that a survey of Saudi Arabia's defence industry has been paid for by the Saudi Arabian Government and not the Pentagon. U.S. representative Les Aspin said yesterday, AP-DJ reports from Washington.

In a statement, Mr. Aspin said the U.S. Defence Department tried to claim that the survey was for U.S. purposes rather than the Saudi. Mr. Aspin said the Pentagon sent a team to Saudi Arabia in 1974 to provide recommendations to the Saudi Defence Ministry covering the next five to ten years.

Mr. Aspin said that when the U.S. Comptroller-General questioned the Defence Department, the survey was no longer described as advice to the Saudis. Instead, he said, the Pentagon reported it as part of a weapon sales programme, made in connection with a Saudi request to buy weapons under the U.S. foreign military sales law. But the survey was not a weapon sales programme, made in connection with a Saudi request to buy weapons under the U.S. foreign military sales law. But the survey was not a weapon sales programme, made in connection with a Saudi request to buy weapons under the U.S. foreign military sales law.

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### Third LDP man on Lockheed charge

A third senior member of Japan's ruling Liberal-Democratic Party (LDP) has been held in connection with the Lockheed payoff scandal as the political crisis reaches crisis proportions. The crisis was triggered by the Turkish Government's decision to conduct oil research in the Aegean, whose unverified underwater riches constitute the bone of contention.

The talks, without being described as such, amount to official recognition of the unions, banned and housed under the rule of the late General Francisco Franco. Union sources said the meetings with the Government are a tacit admission that the rigid official union system set up by Franco is obsolete.

The talks also are a bid on the part of Premier Adolfo Suarez to ward off what the clandestine unions have promised will be a hot autumn of labour unrest. Leaders of the unions are demanding a full trade union liberty and amnesty for workers convicted under the Franco regime.

The first contact took place this week between Sr. Enrique de la Maza, Cabinet Minister of the Government of the Republic of Argentina, and the socialist-led General Workers' Union (UGT) in the home of a UGT leader. Both sides defined the talks as dialogue, not negotiation.

The U.S. Comptroller-General has concluded that a survey of Saudi Arabia's defence industry has been paid for by the Saudi Arabian Government and not the Pentagon. U.S. representative Les Aspin said yesterday, AP-DJ reports from Washington.

In a statement, Mr. Aspin said the U.S. Defence Department tried to claim that the survey was for U.S. purposes rather than the Saudi. Mr. Aspin said the Pentagon sent a team to Saudi Arabia in 1974 to provide recommendations to the Saudi Defence Ministry covering the next five to ten years.

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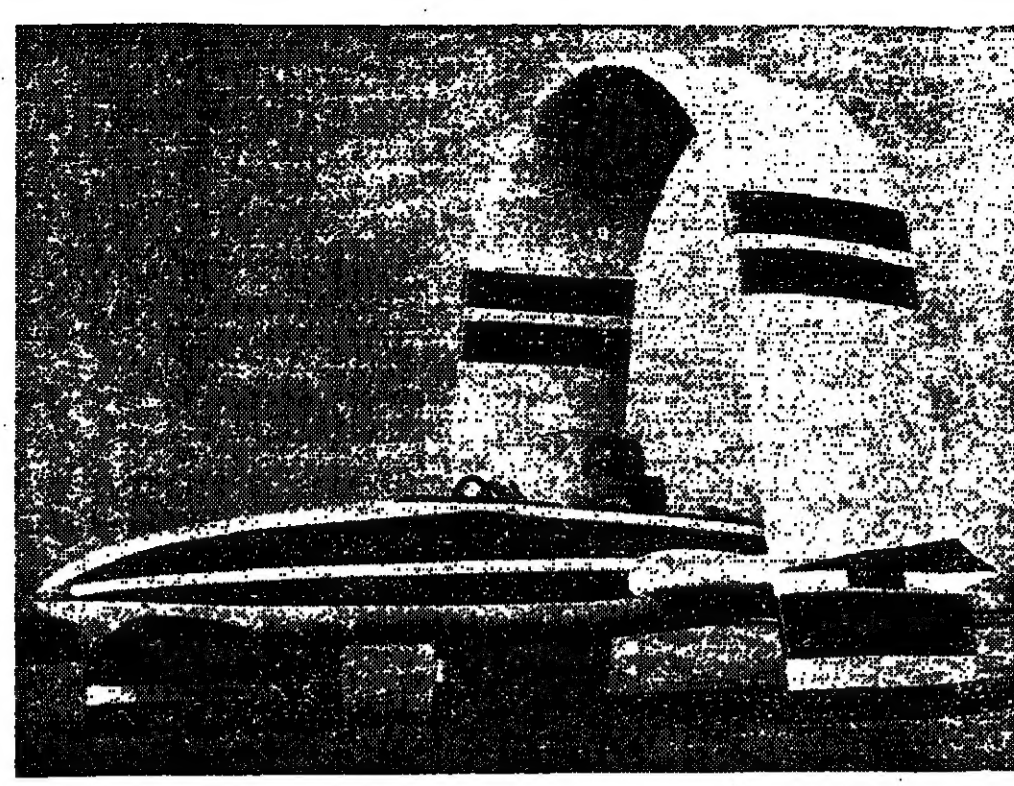


# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## Electric car makes use of the wind

This wind and battery powered car—dubbed the rainbow, after its arched "sail"—may be in production in the U.S. by the year's end. Invented in 1973 by a former research engineer at the University of Michigan, James Amick, the car came to the attention of Mark Goldes, who last year founded Sunwind a research and development company, which so far has spent \$US251,000 on it and the research it has entailed. It is claimed that the prototype, which seats one person, has in recent tests shown it can maintain a speed of 55 mph for 250 miles with only an 8 mph cross wind. With no wind at all the car will go 33 miles at a speed of 40 mph, and 60 miles at 25 mph. The basic design and principle of the vehicle was worked out by Amick and based on a recreational car he first built in 1969, which might be described as a sailing ice-boat. Wheels were substituted for the skates, and the car was eventually tested at the Bonneville salt flats where it achieved a speed of 60 miles an hour. Batteries are mounted in each of two of the three wheel



housings and the wind is used to recharge them whenever the power produced by the wind exceeds that being used to propel the car. In kit form the car will cost \$US3,500. Assembled, and with batteries, it will retail for \$US5,500. At the end of 1977 Sunwind hopes to be marketing

a two-passenger car but in the meantime it has granted licences for production to three companies. Ideas for future development of the car are being centred on making the "sail" retractable, on the incorporation of a vertical axis turbine which would be wind-driven and used to store

energy, even while the car is stationary, and on the use of solar cells. The car is being marketed by Sunwind of Sebastopol, California and technical details can be obtained from James Amick, 1464 Cedar Bend Drive, Ann Arbor, Michigan 48103.

## COMPONENTS Multi-way couplings

ADDED TO the range of metal bodied multi-way couplings marketed by Multi-Coupling Pneumatics is the PA plastic series. The new units are for use with compressed air, industrial gases and vacuum in control cabinet, panel work and tube bundle system applications. Features claimed are fast installation, minimum cost and elimination of crossed connections, together with leak free "make and break" repeatability. These quick disconnect units for both inline and panel mounting are available in imperial and metric tube sizes for connecting from 3 to 12 tubes. Integral check valves automatically seal the pressure supply when the unit is disconnected and a locating pin ensures that

## TRANSPORT Watches the earthing

VEHICLES such as road fuel tankers are prone to static electricity build-up both before and during loading operations and the normal way of preventing problems is to connect the vehicle to a good earth before operations commence. According to Texcel Electronics, however, danger arises when the earth connection deteriorates and so it has put out to the market the Safe-T-Ground TR6 device. This pro-

## LUBRICATION Sends oil round the system

A MOTORISED pump/tank unit has been added to the range of oil recirculation and total loss lubrication systems made by Bielomatik London, Cotswold Street, London, SE27 0DP (01-761 1211).

reconnections are made without crossover. The units are stated to be suitable for petrochemical, chemical, nuclear and medical applications. The maker is at Selecta House, Trant Bridge, Newark, Notts. NG24 1EU (0636 71748).

The unit can be used in two configurations. For an oil recirculation system the motor operating the pump is controlled automatically by a switch mounted on a bleed block at the end of the main lube pressure line. Where a total loss system is used, the unit is governed by a controller containing preset timers—these determine the duration of pump running time and the interval between running periods.

There is a facility for feeding two separate lube circuits—say a one-shot recirculatory system on a machine and number of external lube points which could be of the total loss type. This ancillary circuit would be connected to the pump/tank unit via a solenoid-controlled valve and timer, or similar system.

## METROLOGY Measures on its own

FERRANTI has announced a further development of the Cordax three dimensional measuring machine in which all the motions of the probe head are under direct computer control (DCC).

In effect the metrologist simply watches the machine make the measurements, the motions in the three axes being carried out by high performance five inch per second servo drive systems. The result is better inspection productivity, accuracy, versatility, reproducibility and also reduced fixture costs. The three co-ordinate measurements, x, y and z, appear on large digital displays to an accuracy of  $\pm 0.0005$  inch.

A further development is that the various measurement programs that have been developed for previous manually-shifted heads have been consolidated into a single package, the machine being given the appropriate instructions by key pad depression on a portable cable-connected box. For example, the component does not have to be aligned on the table, the machine makes some basic axis reference readings and uses the alignment of the item as placed on the table. It can also determine polar from cartesian co-ordinates, compute a centre from any three circumferential readings, and so on.

The probe is such that at the moment it contacts a face (in any direction) an electronic signal causes a read-out from the motor fringe system; the servo stops the head, overshoot having no significance.

Three machines are offered, models 3000, 5000 and 7000. The 5000 for example has measuring ranges of 1,220 mm (48 inches) in X, 810 mm (32 inches) in Y and 405 mm (16 inches) in Z. The elevating table is motorised. Control is from a PDP11 minicomputer with 28k of memory; included is a paper tape reader, 50 ch/sec punch, an LAR Derivator and the new control software.

An interesting aspect of the machines is that although the software is such that basic coded commands are easily given by the operator on the 16 key box, it also contains features which can be exploited by more experienced users to provide more complex facilities. More about the Cordax DCC machines can be obtained from Ferranti's Industrial products department, Thornycroft Trading Estate, Dalkeith, Midlothian EH22 2NG (031-663 2821).

the overall subject of plastics waste disposal is discussed. But the general conclusion is that there are problems with degradable plastics. For example, special additives incur a risk of contamination of water supplies, while the widespread use of degradable could encourage the general public into thinking that all plastics wrapping can be discarded, aggravating the problem of litter.

Degradable materials are concerned with packaging end-uses, says the report, concluding that it is likely that this industry will make increasing use of the more sophisticated materials, such as composite films, where the complex polymer make-up would make effective degradants difficult.

The view expressed by the report is that there is a need to consider alternative starting materials for the manufacture of "disposal plastics" based on naturally occurring materials, other than oil. Biological recycling of discarded and buried materials would then occur without the need to incorporate special additives.

The report is available at £85 from Fulmer Research Institute, Hollybush Hill, Stoking, Poles, Slough, Bucks, SL2 4QD (Fulmer 2131).

ABLE TO reach to the far end of a 40 foot ISO container, mobile telescopic conveyors have been developed by P and R Mechanical Handling, Caerphilly, Cardiff (0222 885505).

Mounted on a castor platform, the conveyor is wheeled into position. Boom height is adjusted hydraulically and by starting a small hand-wheel and releasing the belt, the boom is extended to whatever length (up to 44 feet) is required. To retract the boom the belt is reversed. The conveyor is driven from the mains by a 1 hp geared electric motor.

Individual loads up to 1 cwt can be carried on the 24-inch wide grip faced rubber belt. Belt speed in either direction is 30 feet/min. The retracted length of the conveyor is 32 feet. Minimum loading height is 2 feet and discharge height ranges from ground level to 20 feet. Overall reach is 34 feet.

Quoting a vehicle 8 feet high, by 3 feet wide by 40 feet long (capacity 2,560 cu. feet) the maker says it would normally take a three man crew 8 hours to load 1,800 boxes into such a space. Using the conveyor, which is designed to carry 10,000 lb, it takes the same crew to complete the operation in 2 hours. Cost of the unit is about £2,400.

## Heat from a film of lacquer

FROM time to time conductive paints and lacquers are introduced which, although they hold promise for new techniques in surface heating frequently suffer from both short and long term instability effects.

Now a company called Canespa (U.K.) has been formed which will control the manufacturing and marketing rights in the U.K. for a process invented by a Dr. Reuter in Germany in which, it is claimed, previous shortcomings have been overcome.

Manufacturers will be offered exclusive manufacturing and marketing rights within their own product areas on the basis of a technology fee plus royalty. The conductive film itself is sandwiched between the substrate on which it is sprayed and a backing layer of high density polyurethane foam. The substrate would probably be enamelled steel plate which, while offering insulation to the heating current would be reasonably conductive to heat. In this way, most of the heat leaves through the front of the panel. Current is fed in at mains voltage at the opposite edges of a panel using copper strip terminals.

The sprayed film consists of very fine carbon particles in a binder. The sandwiching results in a hermetic seal for the film which is thereby prevented from oxidising. It is claimed that the temperature cycling resulting from a central heating situation will not degrade the film—it is in any case run at only 0.01 watt per sq. cm, yielding a surface temperature of 80 deg. C.

Thus a panel measuring 1.0 x 0.6 metre would dissipate 600 watts, so that a room heating load of say, three kilowatts could be well distributed to produce very even heating.

Current estimates state that the BEAB is "happy" with the system and believes that ultimate manufacturers of the panels

would have little troubles with approval on safety grounds. Installed cost is also claimed to be less than other forms of electric heating; and because the panels provide additional insulation of the room, heat and therefore electrical input should be less. The new company is at Drayton House, Gordon Street, London WC1H 0AX (358 2920).

## HANDLING Helps to stuff long containers

Called Datasat, it is based on optical mark recognition which accompany each of sale. Particularly for the garment retail trade is already being pioneered by Steinberg, whose Alexon 4 mark is well known in the fashion circles. This new has rejected the tech alternatives on the ground either of cost or inflexibility. Generally a tag carrying such as price, stock number, colour will come with the item from the warehouse to point of sale.

But changes sometimes to be made and the point about the Data Recognition system is that this easily be done with a black tip pen up to the moment which the item is sold or later if this is necessary. It is no question of punched cards being data on terminals at the end of the day the tag sent to the data centre, they are read by machine feed to the computer.

A further important point that the tags can be printed on a standard computer printer. Each Datasat OMR code and alpha-numeric information, becomes a co-ordination sales/price/stock device. The tag is designed exception basis so that the need to mark or to unless there is a diversion the normal selling price. Special computer program be developed for the exception to be analysed.

Even if the tag is lost i shop there is no serious problem. The stock of the stock of blanks, easily in hand so that the re machine knows no difference and the system remains in.

By correct design of tag the information necessary particular business card derived: price change data as in-store deviations recommended prices, sale particularly fast or slow trends in damaged or defective stock, and marketing analysis many sorts are possible. Staff sales become a computer of marking the tag for the information necessary to the computer to debit the employee. More on the system, which be applied to any goods and wide variety of technical and packaging components.

Sorting components from sprues

FOR SORTING components from reclaimable sprues and runners ejected from an injection moulding machine, a unit has been introduced by Albis Plastic Co. (Great Britain), York House, Embsay Way, Wemley, Middx. HA5 0PA (01-903 7188).

The unit does not break the components away from the runners at the gating points—it has to be used with a machine which has already carried out this separation. It consists of a drum to which the injection-moulding machine's output is fed. The drum is covered with rubber spikes which collect the sprue/runner scrap, which is fed to a granulator.


The maker claims the standard drum is suitable for most small mouldings, but drums with a greater number of spikes can be supplied for dealing with very small parts. It is stated that the machine is particularly suitable for use with small multicavity mouldings such as buttons, caps, closures, bushes and a wide variety of technical and packaging components.

## MATERIALS Problems of degradable plastics

THE POSSIBLE disadvantages with the widespread use of degradable plastics appear to outweigh their marginal advantages, according to a report published by Varesley Research Laboratories (a division of Fulmer Research Institute).

Current methods of "wandering" plastics photo- or bio-degradable are described, and the importance of these materials in relation to

This announcement appears as a matter of record only August 1976



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## CONTRACTS AND TENDERS

### Invitation for Tenders

The Government of the Yemen Arab Republic (YAR) and the People's Democratic Republic of Yemen (PDYR) have received loans from the Arab Fund for Economic and Social Development towards the cost of construction of a road linking the city of Aden in PDYR with the city of Taiz in YAR, consisting of:

1. YAR SECTION: Approximately 80 kilometres of 2-lane asphaltic concrete road 7.0 metres wide with 2.0 metres wide shoulders on both sides extending from a point 8 km. from Taiz on the Taiz-Sanaa road up to the borders between YAR and PDYR passing by Ar Rahda, including one reinforced concrete bridge.
2. PDYR SECTION: Approximately 58 kilometres of 2-lane asphaltic concrete road 7.0 metres wide with 2.0 metres wide shoulders on both sides extending from Aden to Nawbat Dukman and approximately 8.4 kilometres of improvement to the existing road between Nawbat Dukman and the borders between PDYR and YAR including 4 pre-stressed concrete bridges and one reinforced concrete bridge.

Qualified international contractors are invited to bid for the construction of either or both of the above sections.

Tender documents can be obtained as of 15th September, 1976 against a non-refundable charge of US Dollars 200.00 (US Dollars two hundred) for each of the sections from:

Highway Authority, Sanaa, YAR, for YAR section, Ministry of Communications, Khormaksar, Aden, PDYR, for PDYR section, or from Dar Al-Handasah Consultants (Shair and Partners), 91 New Cavendish Street, London W1M 7PS or Abdallah Al-Tal Building, Jabal Al-Husseini, Opp. Moassher Hospital, Amman, Jordan.

Tender documents should be simultaneously returned duly completed to Highway Authority, Sanaa, YAR, for YAR section and to the Secretary, Central Tender Board, Aden, PDYR, for PDYR section, on or before noon of 15th November, 1976, and as instructed in the tender documents.

SYRIAN STORING AND DISTRIBUTING CO. PETROLEUM PRODUCTS "SADCO" No. 6130/23

Date: 8/8/1976  
File No: 40

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15. Fuel oil (No. 30) 2,500 TONS PER THOUSAND
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17. Fuel oil (No. 34) 2,500 TONS PER THOUSAND
18. Fuel oil (No. 36) 2,500 TONS PER THOUSAND
19. Fuel oil (No. 38) 2,500 TONS PER THOUSAND
20. Fuel oil (No. 40) 2,500 TONS PER THOUSAND
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General Manager  
MOHAMED NADIM SADLER

### DEMOCRATIC REPUBLIC OF THE SUDAN ROADS AND BRIDGES PUBLIC CORPORATION RAHAB ROAD SYSTEM CONTRACT No. R7 REGISTRATION OF PROSPECTIVE TENDERERS

The Rahab Road System is a system of all-weather roads associated structures to be constructed as a part of the R Irrigation Project.

The Project is sited in an area of semi-desert on the bank of the River Rahab, some 180 km to 300 km south-east of Khartoum.

The Contract for the construction of the Rahab Road System will be the subject of international competitive tendering under the terms of financial aid negotiated between the Democratic Republic of the Sudan and the Arab Fund for Economic and Social Development, Kuwait. Financial aid has also been negotiated with the Kuwait Fund, the Saudi Fund for Development, the International Development Association (IDA) and United States Agency for International Development (USAID) for other parts of the Project not being the subject of this tender.

The Rahab Road System Contract comprises the construction of some 82 km of 6.5 m carriageway spine road and 7 of 5.5 m carriageway feeder roads. The carriageways of classes of road have bituminous surface treatment and both hard shoulders. The associated structures include 2 culverts, some forty-five larger culverts and small bridges, a major bridge 86 m long of reinforced concrete with five spans over the River Rahab. Some cast in situ concrete piling be required.

To construct the Works it will be necessary for the successful tenderer to establish a quarry for some road materials and concrete aggregates.

Generally, the construction of the Works will be pre by the near completion of the irrigation supply works. Anticipated that the Contract will commence early in 1977 and take two years to complete.

The Contract will be a unit price contract against specifications and designs prepared and compiled by the Project Consultants. A Variation in Price clause will be included in the terms of the Contract.

#### REGISTRATION OF TENDERERS

Firms who wish to be advised when tender documents ready for issue should write to the Project Consultant regarding their interest as soon as possible, but not later than 17 September, 1976.

Firms, whose applications for registration are received the above date, will not be barred from tendering, but no condition of tender period will be allowed on that account.

#### PROJECT CONSULTANT

The Project Consultant, to whom applications for registration should be sent, is:

Sir M. MacDonald & Partners  
Demeter House  
Station Road  
Cambridge CB1 2RS  
United Kingdom

who will acknowledge all applications and, in due course, send further particulars.

Signed: Sayed Abdu Mohamed Abdu  
The Director General  
Roads and Bridges Public Corporation  
Democratic Republic of the Sudan

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### DATA PROCESSING Marks track the stock

AN INTERESTING alternative to point of sale terminals keeping track of sales, and getting them into a computer has been introduced by Data Recognition.

Called Datasat, it is based on optical mark recognition which accompany each of sale. Particularly for the garment retail trade is already being pioneered by Steinberg, whose Alexon 4 mark is well known in the fashion circles. This new has rejected the tech alternatives on the ground either of cost or inflexibility. Generally a tag carrying such as price, stock number, colour will come with the item from the warehouse to point of sale.

But changes sometimes to be made and the point about the Data Recognition system is that this easily be done with a black tip pen up to the moment which the item is sold or later if this is necessary. It is no question of punched cards being data on terminals at the end of the day the tag sent to the data centre, they are read by machine feed to the computer.

A further important point that the tags can be printed on a standard computer printer. Each Datasat OMR code and alpha-numeric information, becomes a co-ordination sales/price/stock device. The tag is designed exception basis so that the need to mark or to unless there is a diversion the normal selling price. Special computer program be developed for the exception to be analysed.

Even if the tag is lost i shop there is no serious problem. The stock of the stock of blanks, easily in hand so that the re machine knows no difference and the system remains in.

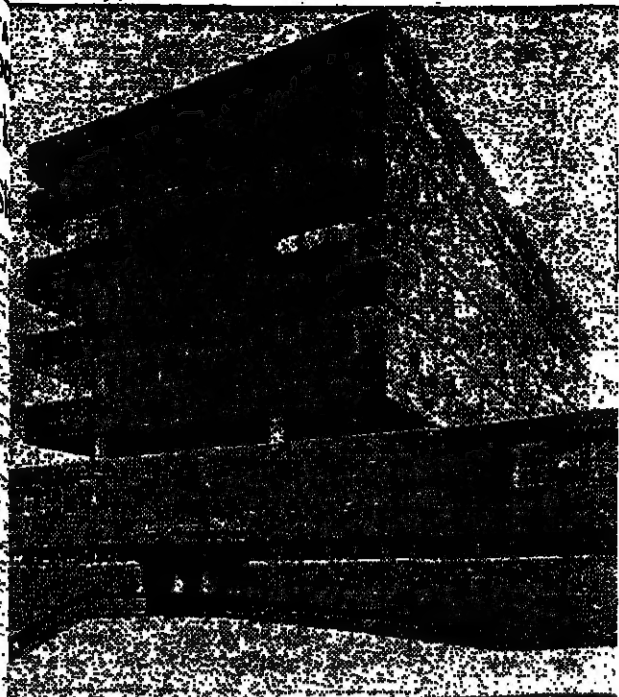
By correct design of tag the information necessary particular business card derived: price change data as in-store deviations recommended prices, sale particularly fast or slow trends in damaged or defective stock, and marketing analysis many sorts are possible. Staff sales become a computer of marking the tag for the information necessary to the computer to debit the employee. More on the system, which be applied to any goods and wide variety of technical and packaging components.



# Building and Civil Engineering

**ESPLEY-TYAS**  
CONSTRUCTION LTD  
Building &  
Civil  
Engineering

Made from extruded aluminium sections with plain or fluted faces, it is produced in modules to accept all normal ceiling in-fill panels up to a maximum of 3.6 metres square, within a variable band width of 0.6 to 3.6 metres. The system is used with continuous run or header boot ducted air systems and pressurised voids, or it may be used for extraction. There are only four standard elements which snap together for rapid installation. A feature is that the track can be cut on site to accommodate wall convolutions or in-fill panels or differing sizes without detracting from its performance. Among a range of complementary equipment is a specially designed coupling plate to permit fitting of fire extinguishing systems throughout the framework. The company is at Building 19, St John's Road Industrial Estate, Penn, Bucks, HP10 8HR (049491 5185).



by Willett (Trafalgar House Group) under a contract of about £2m, the new South London Technical College nights HUL, London, S.E.27, has just been handed over to the Inner London Education Authority of the Greater London Council. Consulting engineers were F. R. Bullen and Partners.

## ide spread work for Wimpey

HER CONTRACT in Surrey, has been awarded a new contract for a new development which will be worth £2m. The contract is for a new development which will be worth £2m. The contract is for a new development which will be worth £2m. The contract is for a new development which will be worth £2m.

## Raising the roof

WORKING headroom at Firth Cleveland Fastenings factory on the Welsh Development Agency's Treforest industrial estate will be doubled when a £2m scheme to ease production problems is completed next year.

## ore work Heathrow

UN Construction has been awarded a contract worth over £2m by the British Airports Authority for covering phase 2 of a new overall redevelopment of Heathrow Terminal 2 at the airport.

**Modern answer**

Modern glass fibre reinforced plastic pipes are the answer to engineering problems. They combine high strength with light weight, resistance to corrosion, heat and electrical insulation, and vibration resistance; reduce transport costs; high flow rates; are maintenance free and resistant to theft and are easily installed and joined. Before you design, specify or install your next high pressure pipe or system contact:

Modern Composites Limited  
Churchill Road, Churchill Industrial Estate,  
Lancing, Sussex BN15 8TU  
Telephone: 090 63 64461 Telex: 877150  
A member of the GKN Group

**MODCOLPIPES**

Modern glass fibre reinforced plastic pipes are the answer to engineering problems. They combine high strength with light weight, resistance to corrosion, heat and electrical insulation, and vibration resistance; reduce transport costs; high flow rates; are maintenance free and resistant to theft and are easily installed and joined. Before you design, specify or install your next high pressure pipe or system contact:

Modern Composites Limited  
Churchill Road, Churchill Industrial Estate,  
Lancing, Sussex BN15 8TU  
Telephone: 090 63 64461 Telex: 877150  
A member of the GKN Group

**HIDE HEW**

he has everything you need to keep the job moving. Remember, anything you can do Hew can do better.

HEWITT/STUART Plant Hire Nationwide  
135 Buchanan St Glasgow G12 2JA Tel: 041-221 7331

## Sugar mill job for Sir A. McAlpine

THE KENANA Sugar Company of Khartoum, has issued a letter of intent to award a \$518m contract to the Sir Alfred McAlpine Group for concrete work associated with the sugar mill complex of the Kenana sugar project at Kosti, in the Sudan.

## Mobile crane

A BABCOCK Arcomet self-erecting mobile crane, model VK20A, will be shown for the first time in the U.K. at the Public Works Exhibition (Birmingham, November 15-20).

## Oil terminal control

LUSOTECNA Consultores Tecnicos Industriais SARL, one of the largest independent project consulting groups in Portugal, has awarded EKA of Leatherhead, Surrey, a contract to prepare the automation system and control specifications for a crude oil

## Compressor for surface drill rigs

FIRST OF a range of medium capacity compressors to be introduced over the next 12 months is the Holman R060-170, from CompAir Construction and Mining, Cambourne, Cornwall TR14 8DS (0208 712750).

## Stabilised theodolite

INTRODUCED into the U.K. by A. H. Hall and Brothers is the MOM-gyro theodolite, particularly suitable for underground surveying. The instrument enables azimuth determination to be made with a constant reliability and almost independently of environmental conditions such as the weather or the depth below ground.

## Stops the leaks

ROOFS AND walls which have become completely dried out as a result of the very hot summer may well let water in when the weather gets colder and the rains return.

## Blaw Knox shows three pavers

TWO NEW pavers to be introduced by Blaw Knox at the Public Works Exhibition (Birmingham, November 15-20) will be available early next year—the third, and smallest, is now in production.

## £1.6m. sugar beet plant extension

MITCHELL Construction, part of the Tarmac Group, has won a contract worth more than £1.6m. to design and build an extension to the British Sugar Corporation factory at Cantley, near Norwich.

## Homes in Yorkshire

SHEPHERD CONSTRUCTION has received a contract worth £1m. from Richmondshire District Council for 89 houses, ten bungalows and 30 flats.

## Lifts people and goods

NINE LIFTS at the CEGE's Littlebrook "D" oil-fired power station under construction at Dartford, Kent, are to be installed by Wm. Wadsworth and Sons, High Street, Bolton, Lancs., under a contract worth more than £220,000.

Mechanical transmission is used on the largest machine, the BK90. More information from Blaw Knox, Shorts Way, Rochester, Kent (0634 41041), a Babcock and Wilcox Group company.

## Consolidated Balance Sheet

as at 30th June (unaudited)

(US \$ 000's)

| ASSETS   | 1976      | 1975      |
|--|-----------|-----------|
| Cash in hand and balances with banks                           | 887,951   | 681,353   |
| Bank certificates of deposit, notes and bonds                  | 663,676   | 450,695   |
| Precious metals  | 100,046*  | 110,835*  |
| Government and municipal securities (U.S.A. and Great Britain) | 263,410   | 250,672   |
| Current accounts, advances to customers and bills of exchange  | 837,832   | 782,114   |
| Other assets   | 65,535    | 55,796    |
| Goodwill arising on consolidation                              | 3,183     | 3,183     |
| Investments  | 9,378     | 11,093    |
| Fixed assets   | 36,818    | 34,279    |
|  | 2,865,829 | 2,386,018 |

## LIABILITIES AND CAPITAL

Deposits, balances due to customers and inner reserves

|           |           |
|-----------|-----------|
| 2,424,748 | 1,993,139 |
| 182,980   | 150,757   |

## CAPITAL FUNDS

|           |           |
|-----------|-----------|
| 20,000    | 20,000    |
| 33,412    | 34,860    |
| 38,463    | 36,855    |
| 24,605    | 24,605    |
| 141,621   | 125,802   |
| 166,226   | 150,407   |
| 258,101   | 242,122   |
| 2,865,829 | 2,386,018 |

## Net earnings

for 6 months to 30th June

|   |         |         |
|---|---------|---------|
| Net earnings after tax, minority interests and transfer to inner reserves (US \$ 000's) | 11,110  | 10,487  |
| Earnings per share:   | \$ 0.68 | \$ 0.64 |

Number of shares outstanding 16,403,300 16,403,300

## Principal Subsidiaries

Trade Development Bank, Geneva  
Republic National Bank of New York, New York  
Trade Development Bank (Luxembourg) S.A., Luxembourg  
Trade Development Bank (France) S.A., Paris  
Trade Development Bank Overseas Inc., Panama City

Offices and correspondents in all major financial centers.

## IN BRIEF

Hot and cold water services and a central boiler house to a number of dwellings in the London Borough of Camden's Central Hampstead Redevelopment Area are to be installed by HGS (Humphreys and Glasgow Distillers for a waste water treatment plant at its Tannavulfin-Glenlivet malt whisky distillery in Bank, Bankside.

## PLANT & MACHINERY SALES

| Description   | Price   | Telephone                    |
|---|---------|------------------------------|
| 1974 Ten Stand roll forming line by Hunter-Douglas. Virtually unused Capacity 20 0mm x 2 mm M.S. strip complete with automatic cut-to-length equipment.         | P.O.A.  | 021-556 0904<br>Telex 336414 |
| 2 Stand Rolling Mill for flattening wire and rolling narrow strip. Complete with edging rolls and recoiler.   | P.O.A.  | 021-556 0904<br>Telex 336414 |
| Rolling Mills<br>1) 12" x 12" 125 HP Farmer Norton two high.<br>2) 24" x 36" x 300 HP Robertson two high.<br>3) 6" x 12" 14" 180 HP Stanart Mann four high.     | P.O.A.  | 021-556 0904<br>Telex 336414 |
| Model Used Rolling Mills, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc. | P.O.A.  | 021-556 0904<br>Telex 336414 |
| 1970 Herdeckhoff 180 KW double vacuum annealing plant useful charge area 625 mm dia x 2000 mm loading height—output 600 lb per 24 hours                         | P.O.A.  | 021-556 0904<br>Telex 336414 |
| 1971 Automated 25ft Drawbench with pushpointer by Wellman—effective pull 10 tons at 100 fpm and 20 tons at 50 fpm. Virtually unused.                            | P.O.A.  | 021-556 0904<br>Telex 336414 |
| 1974 Fully Automated Cold Saw by Noble & Lund with batch control for cutting non-ferrous bar Max capacity 5" round and square.                                  | P.O.A.  | 021-556 0904<br>Telex 336414 |
| 1971 Fully Automatic High Precision Circular Saw by Rhozi with batch control. Max capacity 60 mm bar-70 mm profiles and tube.                                   | P.O.A.  | 021-556 0904<br>Telex 336414 |
| 1970 cut-to-length line, max capacity 1000 mm x 2 mm x 7 cone coil, fully automated and in excellent condition.   | P.O.A.  | 021-556 0904<br>Telex 336414 |
| Caterpillar 14E Motor Grader, complete with new tyres.  | £25,500 | Telex 51187                  |
| Caterpillar 966C Wheel Loader, with 34 cu. yd. bucket and new tyres.  | £25,500 | 094-34 4531<br>Telex 51187   |

## WANTED

Modern Used Rolling Mills, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY. FOR FURTHER INFORMATION RING MR. FRANCIS PHILLIPS. 91-248 8000, Ext. 456.







**BY DR. DAVID CARRICK**

**BY SUE CAMERON**

# When water can aid teeth but make watercress wilt

A lawyer who had worked in general practice would almost certainly find life in an Internal Revenue office limiting. A doctor, even those in senior posts, might spend much more time writing reports than actually examining patients.

are rarely a shortage of applicants for professional posts and the Civil Service Commission says the main trouble is that so many of those who try for jobs are, in all intents and purposes of sufficient calibre to meet requirements.

they did not meet each other even remotely. It was evident that their owner could not chew. Thus he bolted his food in large lumps which meant that quantities of air were also caught down to his unhappy stomach which then became a painful balloon. So soon as the man was persuaded that adventures would not damage his beauty, he stopped swallowing air and suffered no more.

One area in which it is acknowledged that improvements could be made is job mobility. At present there is a fairly rigid career ladder in some specialist areas, and it is difficult to spend a few years within Government service, leave it and then return again. But it is hoped that eventually a scheme can be introduced to make job interchange between the Civil Service and industry or private practice much easier. Greater integration between the two sectors could prove to be an important factor in making specialist work within the Civil Service more attractive.

## Daily brushing

## Managers seek rewards

Of 284 executives seeking move, 19.7 per cent. were in industrial products, 14.4 per cent. in electronics and 11.6 per cent. in food and drugs, the remainder being in a wide variety of other industries.

**Salary differentials** among senior managers were

Regular visits to the dentist are essential. Fluoride or fluoride, and daily brushing of the teeth in the approved manner is equally important for a civilised man who exists largely on mushy food.

So what if there is no water left for cleaning your teeth? Well, I know one man who tells his wife that, from pure patriotism, she must not drink

senior managers were considered to be insubstantial. Of 199 surveyed, 155 were managers with average pay of £8,170, 54 directors with average pay of £10,170 and 3 managing directors with average salary of £12,500.

ism, he now uses neat whiskey and she loyally believes him. Now, if that good broker studies his Bible as avidly as he does the stocks and shares, he could have added outrageous piety to his unlikely claim by quoting from 1: Timothy 5:23 where it says: "Drink no longer water but use a little wine for thy stomach's sake and thine own sake."

Average Salary of Sample:

stomach's sake and their often infirmities"—although he would be as puzzled as am I as to the meaning of the last three words.

## LEGAL NOTICES

**THE GREAT NORTHERN  
TELEGRAPH COMPANY  
LIMITED**  
(Incorporated under the Laws of  
Denmark)

The Great Northern Telegraph Company's announced the issue by way of capitalisation of 100,000 new Shares of the Company having a nominal value of D.Kr. 200,000,000 (€20,000,000) at the special exchange rate of D.Kr. 180:1 issued for the Company's share capital of D.Kr. 1,800,000,000. The new Shares must all existing Share Certificates are being called in for cancellation and replacement issue. The following is the replacement issue, the issued share capital of the Company will be D.Kr. 100,000,000 (€10,000,000).

Shareholders are entitled to receive share certificates with a nominal value of D.Kr. 720 (€40) for every 10 shares of D.Kr. 180 (€10) tendered in proportion to the number of shares held. The new Shares for every share of D.Kr. 1800 (€100) held.

Authorized Depositories can obtain

IN THE HIGH COURT OF JUSTICE  
Chancery Division  
The Master of the High Court,  
LIMITED and THE MASTER OF THE  
Companies Act, 1948,  
vs.  
HARRY GIVEN  
Petitioner for the Winding up of the  
named Company by the High Court  
under the Companies Act, 1948,  
1976, presented to the said Court  
"RITTALL WINDOWS LIMITED"  
a Petition for the Winding up of the  
Works, Braintree, Essex, Manufactory  
of Metal Window Frames, and that  
said Petitioner is directed to be  
admitted to the hearing of the Petition  
at the Court of Justice, Strand, London,  
W.C.2, on the 4th day of October 1978,  
at 11 o'clock in the forenoon, for the  
Company desirous to support or  
the making of an Order on the  
Petition, and to be heard at the  
hearing, in person or by his counsel  
that purpose; and a copy of the Petition  
and of the Order of the Court, and of  
any creditor or contributory of the  
Company requiring such copy, or of  
any of the required charge of the  
Company.

IN THE HIGH COURT OF JUSTICE  
Chancery Division Companies Court.

BEFORE MR. JUSTICE ST. MALCOLM,  
TWO LINING and the Master of  
The Companies Act 1913.

NAMED IS HEREBY GIVEN, that  
the following Petition was presented  
and filed by the said Company as  
plaintiff on the 26th day of June  
1970 at the instance of  
A. H. HERBERT & CO. LIMITED whose  
registered office is situate at Blackmore  
Road, Walthamstow, London, Essex:

THAT the said Plaintiff and the said  
Petitioner are directed to be heard before  
the Court sitting at the Royal Courts  
of Justice, Strand, London, on the  
4th day of October 1970, and the  
creditor or contributory of the said Com-  
pany who may wish to object to the  
making of an Order on the said Petition  
may appear at the time of hearing;

AND THAT the said Plaintiff and the  
said Petitioner do hereby request the  
Court to make such an Order to be fur-  
nished by the undersigned to the cre-  
ditor or contributory of the said Com-  
pany who may wish to object to the  
petitioned clearance for the same.

between 10.00 a.m. and 3.00 p.m. on weekdays (excluding Saturdays and the Bank Holiday) from Hambros Bank Limited, The Stock Office Counter, 4th Floor, 41, Bishopsgate London, EC2P 2AA. temporary composite Certificate for the existing shares and the new shares from 1st September, 1976 until 29th October, 1976 and a Circular to the shareholders of their arrangements and the related Lodgement Form from today until the latter date.

Shareholders failing to apply by 29th October, 1976 will have to contact the company's direct agents, H. C. Ørskov & Kompens Nøttrup, DK-1015 Copenhagen K., Denmark.

BRAY & WALLER,  
27, Third Court,  
Fleet Street,  
London, E.C.4 3DS  
Ref: F.T.B.  
Solicitors for the Partnership.

NOTE.—Any person who wishes to appear on the hearing of the said F.T.B. must serve on, or send by post to, the solicitors named in written notification to the notice must state the name and address of the person if a firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor; and must be served, or, if posted, must be sent, by sufficient time to enable the above-named solicitors to appear in the afternoon of the 1st day of October.

MR. & MRS. W. H. WALLER,  
23, Rind Court,  
Fleet Street,  
London, E.C.4. JDS  
(Ref. F. TTR)  
Solicitors for the Plaintiff.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named address in writing of his intention to do so. The notice must state the name and address of the person, if a firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor if any, and must be served, or if posted, must be sent by post in sufficient time to reach the above address not later than 4 o'clock in the afternoon of the 1st day of October.

**CANADIAN NORTH ATLANTIC  
WESTBOUND FREIGHT CONFERENCE**

**NOTICE TO SHIPPERS  
TRAFFIC TO CANADA  
TERMINAL SERVICE CHARGES IN  
CANADA**

Consequent upon the announced increase in N.M.B. wharfage charges to become effective on the 1st of September, the member lines of the above conference have been compelled to re-examine their terminal charges in Canada on traffic from the U.K. and elsewhere arriving at the effect of 15th September 1976, these charges will be as follows:-

|   |       |
|---|-------|
| 20 ft. container                              | £1.00 |
| 20 ft. container and Dirs. 2.00 per container |       |

The effect of these increases will be that, with effect from the 1st of September, terminal charges in Canada will be as follows:-

|               |       |
|---------------|-------|
| Door-to-door  | £1.00 |
| Door-to-house | £1.50 |

# APPOINTMENT

## an Wren

### Appointments

to £4,500

analyst aged around 25  
previous credit analysis  
with an international  
professional qualification

**REPRESENTATIVE**  
Nationwide  
Industrial Finance  
35 years for  
Good starting

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personnel consultancy dealing exclusively with the banking profession.

**STATIVES** to £4,500

Finance House requires experienced insurance representatives aged between 25 and 35, based in their Leicester and Birmingham offices. Salaries will be offered according to

Containers 20 ft. in length Dirs. 71.50  
Containers 20 ft. in length Dirs. 71.50  
Containers in excess of 20 ft. in length  
Dirs. 112.00 per container  
The aforesaid increased wharfage charges  
will also effect house-to-berth and pier-to-  
pier transfers as well as transfers in in-  
creased lateral assets and details of the  
charges applicable in respect thereof may  
be obtained from any of the undersigned  
steamship lines.  
Atlantic Canadian Line Ltd., Manchester  
Line Ltd., Canadian Pacific Steamships  
Ltd., Golden Cross Lakes Line, Joint  
Venture of the Danubian Company  
Ltd., Mopan-Livno, Ad. Ernst Ruge  
CANADIAN STEAMSHIP FREIGHT  
SECRETARIAT LTD.  
Secretaries.  
Cupard Building  
Liverpool 3 1DS.  
August, 1976.

to £3,600  
experienced charged secu-  
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Please telephone or write to Le

Ltd. 75 Fish Street Hill, Lon

**JOB GUIDE—Cont**

**ANKERS** to £3,000  
offer a wide choice of City banking  
in the £2,000/£3,000 salary range.  
of interest to men and women in their  
with secretarial, specialist or general  
Squires  
London EC3R 6BP. 01-623 5051

**5% PREFERENCE SHARES**  
**NOTICE TO BE GIVEN** that the  
Transfer Books of the above Company  
will be closed from 20th September, 1976  
to the 30th September, 1976 (both days  
inclusive) in order that the dividend war-  
rants may be prepared for the half-year  
ending 30th September, 1976.

By Order of the Board  
R. H. AUGMENT, Secretary.

The Brewery,  
Daybrook,  
Nottingham NG5 8BU.  
20th August, 1976.

**CLUBS**

[illegible]

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The Government may soon launch a third round of talks about ports organisation. John Wyles report

# A new cloud obscures plans for the ports industry

## A tactical campaign

THERE ARE now just over two months to go until the U.S. Presidential elections, but still few issues in sight. For the Democrats, Mr. Jimmy Carter won the nomination hands down — so much so that Mr. Hubert Humpfrey, who at one stage thought he could win without officially campaigning, was obliged to endorse him even before the Party's convention began. For the Republicans, President Ford has succeeded over Mr. Ronald Reagan, but only just, and the result was in doubt until almost the last minute. At the time of the Democrats' convention a month ago, according to the Gallup poll, Mr. Carter led the President with 62 per cent. of electoral support against the latter's 29 per cent. Three weeks later, the figures had changed to 56-33 per cent., but it was still a massive majority.

### Tactics

On the face of it, and given poll returns like that, Mr. Carter looks unstoppable. Yet it is the absence of overwhelming policy issues which suggests that the campaign itself could still make a great deal of difference to the final outcome. It is not that there are no issues to debate and no subjects on which people feel strongly, but rather that the arguments can be made either way. There is no great policy divide between Mr. Carter and the President and no single issue — like Vietnam in 1968 — to divide the country.

This goes as much for the economy as for foreign policy. President Ford's economic record on paper looks good. As he said in his acceptance speech in Kansas City last week, inflation when he took over two years ago was 12 per cent.; by now it has been halved. At the same time, the country has moved out of one of its deepest ever recessions. There may be room for argument about the relative priorities given to reducing inflation and reducing unemployment, but there is no *prima facie* case for saying that under President Ford the economy has been mismanaged.

## The wrong kind of fast expansion

THE ECONOMIC indicators hardly ever move as expected; and this fact itself is hardly news. But the pattern of deviation can be interesting and give a clue to what is happening. Earlier in the year, the Treasury tended to underestimate the speed of economic recovery and in July, just before Mr. Healey's Public Expenditure package, it revised its forecast upwards. But scarcely had the ink been dry on the more optimistic projection when it began to be clear that there was something of a setback to the pace of recovery in the late spring and early summer.

### Borrowing

The rise in output has turned out to be modest. On the other hand, the current trade gap has been disappointingly large however much one talks of oil rigs and erratic fluctuations. We now know that the rise in the money supply has been at the upper end of the range implied by Mr. Healey's forecasts. In the last three months the broadly based measure of the money supply has risen by 31 per cent. Some 2 per cent. of this took place in July alone on a seasonally adjusted basis. We now know that this expansion occurred despite an "erratically low" central Government borrowing requirement, which was more than covered by sales of gilt-edged and that bank lending actually fell. On the other hand, there has been an exceptionally large increase in bank lending to the private sector in the last three months and in July in particular.

It does not take a Sherlock Holmes to guess what has occurred. An increase in imports has been financed from the banking system. The official Bank of England notice speaks of "the need for working capital, including stock replenishment at higher prices." No doubt this is so. But the replenishment may well have been heavily concentrated on imports. It may transpire that this was but a prelude to a massive expansion in output. But it is dif-

started out on the dovish side. There was talk of reducing the U.S. commitment to South Korea and of further cuts in defence spending. Since then, however, he has joined the general U.S. move towards the Right and towards not taking the Soviet Union on trust. His foreign policy advisers have for the most part served previous Administrations and there is no great sign that they have much changed their thinking now. It does not seem that there will be a competition between the parties as to who can do most for détente; rather the emphasis of both Mr. Carter and President Ford is on American strength and rebuilding self-confidence. Again, it may be the presentation that matters.

### Appointments

President Ford may hope to rely on his own experience in office, and Mr. Carter's lack of it. This presumably is why he has called for the face-to-face television debates — a surprising initiative from an incumbent President. He may also have a major asset in blaming a Democratic Congress for hampering legislation. And yet, though the President's case is not a bad one, it must be said that he has some odd appointments behind him. One was his dismissal of Dr. James Schlesinger at the Pentagon, arguably the only counterweight in the Administration to Dr. Kissinger at the State Department, and his pronounced preference for being surrounded by his "own guys." Another was the appointment last week of Mr. Robert Dole as his presidential running mate. Mr. Dole adds nothing in terms of geographical support or political balance. His appointment looks like a concession to Mr. Reagan just when such a concession was no longer necessary.

These are not the marks of a strong President, nor even of a tactically clever one. If it is true that in the absence of strong issues, it is tactics that will decide the campaign, then Mr. Carter still has little to worry about. The President has some good cards, but a habit of playing them badly.

## Bank ratios

The drop in the reserve ratio of the banks does have the advantage of imposing a constraint on any excessive expansion of the money supply generated on the initiative of the banks themselves. The real danger still is that in future months the official borrowing requirement will be higher, or gilt-edged sales less satisfactory, than in July and that the public sector will once more be a force for monetary expansion. It is important both to refrain from encouraging private credit demand and to do everything to make public sector debt easier to sell. This may mean less emphasis on keeping short-term interest rates down and a more serious examination of unorthodox devices such as indexed bonds, floating rate bonds or auctions of Government securities, to furnish potential long-term lenders with the kind of assets they would prefer to hold.

LATER this year the Government looks likely to bite the bullet and for the third time since its election in February, 1974, invite some public discussion on future ports policy.

It will be surprising if the ports industry and its users will then be able to speak with the single voice which they used earlier this year to pour opprobrium on the controversial Bill to extend registered dockwork, for there is much less agreement on whether there is a ports "problem" sufficiently great to merit reorganisation of the industry.

The Labour Party appears to have had little doubt on the matter for the last ten years. Plans were produced in 1967 and 1969 with a mainly presentational emphasis on nationalisation rather than reorganisation. Ownership and control of major ports would have been transferred to a National Ports Authority, but in most cases this would have been done by transferring ownership from one area of the public sector to another since the bulk of the companies affected were public trusts.

This approach was enshrined in the Ports Bill "nationalising" multi-user ports handling more than 5m. tons of cargo a year which lapsed with the 1970 General Election. A broader nationalisation commitment was contained in Labour's February 1974 election manifesto, and not long after its re-election Labour moved swiftly through its then Minister of Transport, Mr. Fred Mulley, to produce a consultative document announcing the intention to bring all commercial ports and port businesses into public ownership.

The new philosophy favoured decentralisation and the document implicitly acknowledged that there was little point in tampering with the complex ownership structure of the public ports which were then handling around 80 per cent. of Britain's foreign trade. The public ports fall into several different categories. Many were acquired with the nationalisation of the railways in 1947 and under subsequent reorganisations were transferred to the British Transport Docks Board which owns 20, the British Waterways Board (5) and the British Railways Board (6).

Many other ports are administered as self-governing statutory trusts and are capitalised by fixed interest borrowings. These include the Port of London, the Clyde and Forth Ports Authorities, Tyne and Tees, and Dover. Others are owned and managed by local authorities and include Bristol, Preston and Portsmouth. Finally, a few are company-owned although the Government has a large stake in the largest, the Mersey Docks and Harbour Company, while the Manchester Ship Canal Company has, by statute, a majority

of Manchester Corporation representatives on its Board.

Under Mr. Mulley's 1974 document all of these ports would remain with their present owners who would operate them in line with a strategy determined by the proposed National Ports Authority.

Only one or two small details were changed when Mr. Mulley published his proposals in a fuller form in April last year.

Almost as soon as the ink was dry on this document, ports reorganisation and nationalisation steadily began to slip down the Government's list of priorities. The Dock Work Regulation Bill was given pride of place in the 1975-76 Parliamentary session and other items of major legislation, from shipbuilding to aerospace nationalisation to hospital pay-beds, ensured that there was not time for a Ports Bill. During this period, Ministers have had very little to say about general ports policy.

Mr. Mulley gave way to Dr. John Gilbert as Minister of Transport last summer but with the Department of the Environment greatly preoccupied with producing its Transport Policy Document the new Minister has not had much time to think about his predecessor's proposals. He did, however, reaffirm the Government's intention to reorganise the ports during a visit to Tilbury a fortnight ago, and reports that the Government was thinking of quietly dropping its nationalisation pledge wrung a renewed com-

mitment from him the following day.

Nevertheless, the future of ports policy remains obscure. It is certain that legislation will not go before Parliament until the 1977-78 session but it is by no means certain that it will follow the form of Mr. Mulley's document.

Dr. Gilbert is believed to be attracted by some of the principles of the 1970 Ports Bill, though whether he would be anxious to return to its blueprint for centralised administration is another matter. The industry's case for a retention

determining a national strategy, not excluding local autonomy, for the industry. This line of argument, which formed the whole basis of Mr. Mulley's proposals, is apparently based on the view that an acceptable strategy does not exist now and has not existed for several years, that under current legislation the Government has insufficient powers to enforce a strategy, and that our ports system is suffering serious deficiencies that can only be cured by wholesale reorganisation.

Each of these points bears closer scrutiny. In the first

place, there does appear to have been a discernible strategy for the ports industry since the middle 1960's, and this has been remarkably bipartisan. In broad terms it has stimulated modernisation and investment through Government loans and capital grants, a reduction in manning, again with the help of Government grants, and a more commercially-minded administration of the ports, both public and private.

This has largely been achieved by the Government's use of its powers under the Harbours Act of 1964. Some 2500m. has been spent in the last decade re-equipping the ports and enabling their adaptation to the most important technological developments in cargo handling, namely containerisation, and to changing patterns of trade, particularly between the U.K. and Europe. Guiding the Government's hand has been the National Ports Council, set up by a Conservative Government and constituted under the 1964 Harbours Act. The NPC is charged with encouraging the efficient use of ports both through its advice to the Government of the day and to individual harbour authorities.

After 12 years of direction by governments, with the NPC standing at their elbow, Britain has evolved a fragmented ports system which presents the user — haulier, shipper and shipowner — with an impressive choice. Competition has been at a premium for the past 12 years with some ports proving able, for a variety of reasons, to attract large volumes of new trade, while others have fallen behind. The tables reproduced here show the performance of some of the main ports during a period in which the average increase in non-petroleum traffic was approximately 25 per cent. It will be seen that the 15 major ports defined by the Rochdale Committee of Inquiry in 1962 have failed to hold their share of the nation's

## FOREIGN CARGO EXCLUDING PETROLEUM—SMALLER PORTS

| Port        | 1965<br>Thousand<br>tonnes | 1974<br>Thousand<br>tonnes | Col. (3) as<br>per cent. of<br>Col. (2) | Port           | 1965<br>Thousand<br>tonnes | 1974<br>Thousand<br>tonnes | Col. (3) as<br>per cent. of<br>Col. (2) |
|-------------|----------------------------|----------------------------|---|----------------|----------------------------|----------------------------|---|
| (1)         | (2)                        | (3)                        | (4)                                     | (1)            | (2)                        | (3)                        | (4)                                     |
| Colchester  | 167                        | 320                        | 192                                     | Silloth        | 57                         | 89                         | 89                                      |
| Medway      | 1,233                      | 1,875                      | 152                                     | Ardrassan      | 123                        | 64                         | 51                                      |
| Ramsgate    | 37                         | 48                         | 128                                     | Aberdeen       | 463                        | 417                        | 89                                      |
| Dover       | 806                        | 2,038                      | 253                                     | Dundee         | 243                        | 206                        | 85                                      |
| Folkestone  | 15                         | 491                        | 3,273                                   | Perth          | 12                         | 79                         | 658                                     |
| Newhaven    | 69                         | 587                        | 851                                     | Methil         | 152                        | 129                        | 85                                      |
| Southampton | 395                        | 779                        | 197                                     | Kirkcaldy      | 54                         | 56                         | 104                                     |
| Portsmouth  | 116                        | 141                        | 122                                     | Burghhead      | 215                        | 256                        | 119                                     |
| Exmouth     | 84                         | 391                        | 455                                     | Blyth          | 85                         | 546                        | 640                                     |
| Teignmouth  | 29                         | 56                         | 193                                     | Swanland       | 270                        | 274                        | 95                                      |
| Plymouth    | 441                        | 619                        | 140                                     | Whitchy        | 27                         | 192                        | 711                                     |
| Bridgwater  | 49                         | 32                         | 65                                      | Goole          | 725                        | 1,715                      | 237                                     |
| Sharpness   | 108                        | 398                        | 369                                     | Grimby         | 694                        | 936                        | 135                                     |
| Barry       | 770                        | 893                        | 116                                     | Boston         | 612                        | 746                        | 122                                     |
| Fishguard   | 60                         | 213                        | 355                                     | Wishoech       | 68                         | 146                        | 215                                     |
| Holyhead    | 301                        | 496                        | 165                                     | King's Lynn    | 354                        | 488                        | 138                                     |
| Malton      | 99                         | 201                        | 202                                     | Great Yarmouth | 441                        | 823                        | 187                                     |
| Grimsby     | 698                        | 697                        | 100                                     | Lowestoft      | 91                         | 171                        | 182                                     |
| Fleetwood   | 42                         | 147                        | 350                                     | Ipswich        | 516                        | 1,157                      | 224                                     |
| Heysham     | 6                          | 118                        | 1,975                                   | Felixstowe     | 417                        | 2,422                      | 581                                     |
| Whitehaven  | 251                        | 485                        | 193                                     | Harwich        | 584                        | 2,480                      | 422                                     |
| Workington  | 748                        | 486                        | 65                                      |                |                            |                            |   |

Sources: National Ports Council

## FOREIGN CARGO EXCLUDING PETROLEUM "ROCHDALE" PORTS

| Port        | 1965<br>Thousand<br>tonnes | 1974<br>Thousand<br>tonnes | Col. (3) as<br>per cent. of<br>Col. (2) |
|-------------|----------------------------|----------------------------|---|
| (1)         | (2)                        | (3)                        | (4)                                     |
| London      | 17,490                     | 17,105                     | 97                                      |
| Southampton | 1,193                      | 3,690                      | 309                                     |
| Bristol     | 2,523                      | 2,873                      | 81                                      |
| Newport     | 3,645                      | 3,644                      | 99                                      |
| Cardiff     | 1,422                      | 2,243                      | 158                                     |
| Swansea     | 2,065                      | 1,444                      | 80                                      |
| Liverpool   | 14,845                     | 9,578                      | 65                                      |
| Manchester  | 5,517                      | 5,027                      | 91                                      |
| Clyde       | 5,727                      | 5,003                      | 87                                      |
| Leith       | 1,088                      | 1,250                      | 115                                     |
| Grangemouth | 1,331                      | 2,176                      | 163                                     |
| Tyne        | 2,915                      | 1,534                      | 53                                      |
| Tees        | 4,697                      | 7,434                      | 158                                     |
| Hull        | 4,294                      | 4,191                      | 97                                      |
| Immingham   | 2,974                      | 8,994                      | 302                                     |

<sup>1</sup> Rochdale ports are ports handling more than 1m. tons of foreign cargo excluding petroleum in 1962. <sup>2</sup> Includes Greenock. <sup>3</sup> Includes Hartlepool.

Source: National Ports Council

## MEN AND MATTERS

### Finding the top economists

A little of the urgency has worn off the problem of finding a replacement to Sir Bryan Hopkin, the Chief Economic Adviser to the Treasury. Hopkin has made an arrangement with his university (Cardiff), where he is Professor of Economics at University College, by which he can keep his Chair despite coming to London four days a week. The arrangement could continue for at least a year if necessary, but eventually a successor will still have to be found. The Treasury's problem is made no easier by the uncertainty about whether Mr. Michael Posner, the deputy chief economic adviser, will be going back to Cambridge or not.

The Chief Economic Adviser to the Treasury also has the title of Head of the Government Economic Service. This is certainly no sinecure. For whatever else has not grown, the number of Whitehall economists has. When Sir Alec Cairncross became Chief Economic Adviser in 1961 he had charge of a dozen economists, almost all based on the Treasury. By 1964 he had built this up to 25. The Government Economic Service was established in 1965 and by the end of the first Wilson Government in 1970, there were 150 economists in that Service. Now there are 400, excluding those at the Bank of England.

The top Treasury man is not the undisputed general of this army. Responsibilities were stated by Sir (then Mr.) Harold Wilson on December 11 in one of those carefully drafted answers. Responsibility for "managing" rests with the 20 or so employing departments — acting on the advice of the head of the service" while

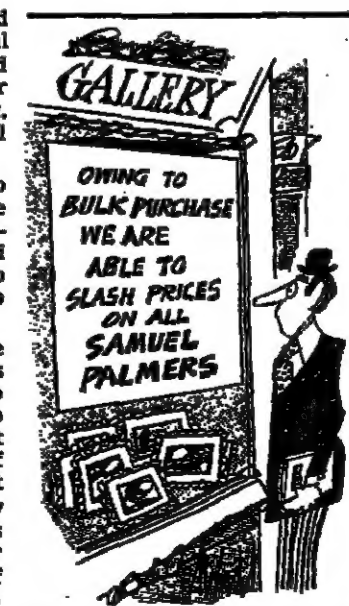
overall control of numbers and grades rests with the Civil Service Department. The head of the service is responsible for professional standards, training, career development and general development.

The attractions of the top job are further diminished by the development of the huge economic model of several hundred equations, so complex that no one individual can hope to understand it.

Whitehall's over-riding desire is to keep the top economic posts non-political and therefore to find someone acceptable to either main party. This—at least as much as his tender age of 45—may have counted against Posner, who is in fact now thoroughly mainstream in his attitudes. The ideal holder would be fully aware of the criticisms of those who think that the British economic mainstream has now become a backwater, but should not be a boat-rocker and—although no one will say this—not an avowed monetarist.

Whitehall does not rule out a trawl overseas, provided that the politicians will wear the idea. There is Assar Lindbeck, the up-and-coming Swedish economist, who has just given an impressive talk on Radio Three. Then there is Professor H. Giersch of Kiel, a former chairman of the German Council of Economic Advisers. He helped to direct the much-quoted international study which spoke of the danger of too many British companies being "on the dole."

There is also Edmund Phelps of Columbia, who discovered at the same time as Milton Friedman the limitations of full employment policies, but is comfortably left of centre in many of his attitudes. Here at home two Social Democrat economists who understand the market mechanism better than many



Conservatives are Wilfred Beckerman and Christopher Foster. They also have the advantage of knowing about both "macro" and "micro" economics. But the odds are still heavily against anyone from outside the accepted British mainstream.

### A new U.S. stake in Messerschmitt

The City of Hamburg has confirmed that it will negotiate to sell half of the 20.25 per cent. holding it recently acquired in Messerschmitt-Boelkow-Blohm, the Munich-based aerospace company, to Robert Bosch, the privately-owned electrical and electronics group. This is another twist to a poker game that has been going on since April when Bosch admitted that it was interested in acquiring part of the 20.25 per cent. packet, which was at that time owned by the Blohm

family. Hamburg stepped in during June and bought the whole block, much to the dismay of the Federal State of Bavaria which was loathe to see another area of West Germany gain influence over the company.

Hamburg said cryptically last week that it would "not sell to Bosch without conditions." It explained that its original aim had been to acquire a seat on the MBB supervisory Board. It can keep this seat provided that it retains more than 10 per cent. of the shares which it will. It would seem that Bosch would then have a right to a supervisory Board seat as well.

Hamburg's economics senator, Dr. Wilhelm Noelling, said that Hamburg would be using its influence to push for a greater orientation in MBB towards civil aviation. The MBB group also employs more than 5,000 people in the Hamburg area. Given the uncertain prospects for continued employment that seem part of aerospace life, this is another powerful reason for Hamburg to have a voice in the company's affairs.

Bosch's interest in the small shareholding in MBB is primarily to have an interest in a company whose Government-subsidised business includes the development of very advanced applications of electrical and electronic equipment. Siemens already has a small stake, as does Boeing of the U.S.

### All Mod. Con.

"Holiday accommodation in Cornish farmhouse three miles from sea," announces a card in a Southampton shop window. "Bed, breakfast, evening meal. Every comfort, pony for children, TV (inside toilet)."

Observer

## A. B. ELECTROLUX

### Interim Statement for the six months to 30th June 1976

Summary of the Group's profit and loss (in millions of Sw. Kr.) including the Martin and Tornado groups of companies

|                             | 1976    | 1975    |
|-----------------------------|---------|---------|
| Sales                       | 3,012.9 | 3,051.8 |
| Operating Profit            | 468.9   | 402.1   |
| Depreciation                | 132.5   | 101.8   |
| Interest & Dividends        | 70.3    | 59.5    |
| Capital Profits             | 265.2   | 240.8   |
|                             | 18.9    | 4.8     |
| Extraordinary costs         | 384.3   | 245.8   |
|                             | 5.6     | 11.8    |
| Result before appropriation | 278.6   | 232.8   |
| taxes & minority interest   |         |         |

Sales and operating results after interest and dividends are as follows (in millions of Sw. Kr.):

|                | 1976    | 1975    |
|----------------|---------|---------|
| Sales          | 2,881.8 | 2,493.1 |
| Electrolux     | 564.3   | 558.7   |
| Facit          | 467.9   | —       |
| Martin/Tornado | —       | —       |
| Total          | 3,912.9 | 3,051.8 |

Exports from Sweden totalled Sw. Kr. 646 million compared with Sw. Kr. 605.6 million during the first half of 1975. Excluding Martin/Tornado, sales increased by 12.9% in 74% of the Group's sales were made to customers abroad.

|   | 1976  | 1975  |
|---|-------|-------|
| Operating results after interest and Dividends received |       |       |
| Electrolux  | 288.3 | 227.3 |
| Facit   | 17.6  | 13.0  |
| Martin/Tornado  | 0.4   | —     |
| Total   | 265.2 | 240.8 |

The half yearly results have more or less come up to expectations, the improved Electrolux figures being due, among other things, to a major increase of sales of caravans and refrigerators.

National Union Electric results show further improvement while those of FACIT reflect the development commenced during the second half of 1975 which resulted in a loss of Sw. Kr. 90 million, caused mainly by international price movements for electronic products.

Martin/Tornado which showed major losses in 1975 have now reached break-even point and are expected to show a profit in the second half of 1976.

It is estimated that Group sales for the whole of 1976 will amount to about Sw. Kr. 3,000 million and that the Group's final result after interest and dividends received will recover to that of 1974.



# Namibia: independence Boer style

BY BRIDGET BLOOM

WEEK, a target date for the independence of Namibia — the original German colony in South Africa, in the teeth of a constitutional protest for years. The announcement that it will not come from South Africa, however, but from the UN, has been a relief to Windhoek. It is the result of a constitutional conference between men and women from 12 main tribal groups and 90,000 whites. The date was set for December 1978 — just over two years. But beyond that, there would, it said, be no final settlement. There would, it said, be a multi-racial government, whose racial basis "still had to be negotiated with South Africa and the second a final settlement. But it is nothing about who is in the interim government. Long negotiations in Africa might take details of what sort of constitution was all, there was nothing whether South Africa, the UN, whose over the territory Africa has consistently and, more than any else, nothing about the South West Africa Organisation, which is a nationalist party, led by a majority of members and by the African Unity main, if not the sole,

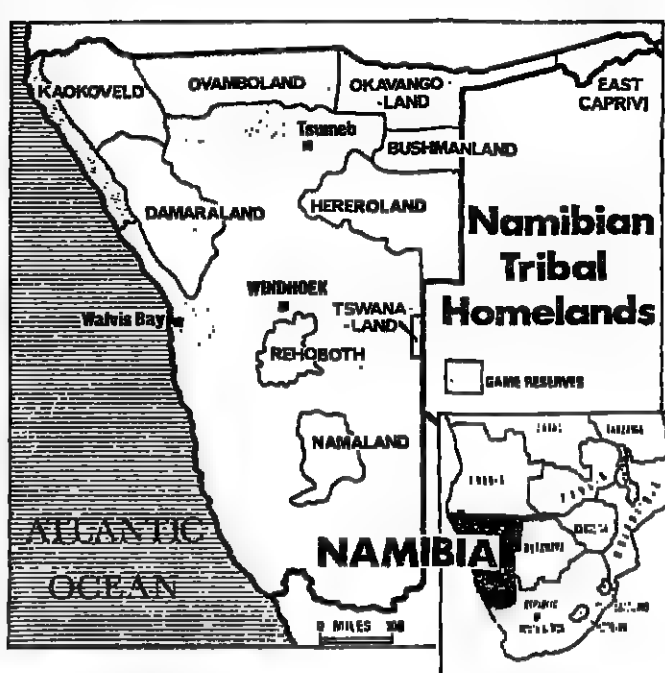
representative of Namibia's people. All this, particularly seen against South Africa's record on Namibia, bred immediate suspicion abroad. Predictably, SWAPO condemned it out of hand, its representatives both inside the territory and in exile labelling it as the work of puppets, a ploy by South Africa to retain control. Few people who have been following the increasingly violent struggle between white-ruled Southern Africa and black nationalism will be surprised at these reactions. The intransigence of Mr. Smith's Government in Rhodesia has shattered hopes of peaceful settlement there. In South Africa itself, despite some minor concessions, black protest against white rule is being repressed with increasing ferocity. Why should any black nationalist believe that in the other key area of Southern Africa confrontation there should be any hope of a peaceful negotiation to demands for majority rule? Yet this, just possibly, is what last week's Windhoek announcement could mean. It is possible that in no way certain — that Namibia could be independent in not much more than two years with a democratically elected majority government and with the approval of the UN. Such an outcome would demand enormous political courage from both South Africa and from SWAPO and it would require the sort of determined and imaginative effort from the international community that has rarely been forthcoming on any issue. The prospects there-

fore are not bright—but they are there. The fundamental reason for this qualified optimism is that there appears to be not merely a shift in South African policy on Namibia, but a reversal. Ever since South Africa was granted a mandate to rule the territory, in the wake of the German defeat there in 1918, Pretoria has refused to see Namibia (which it continues to call by its old name, South West Africa) as anything but an integral part of South Africa itself. Since the end of World War Two the Namibian issue has been the subject of endless rulings, resolutions and wrangles at the UN and at the World Court as the international community, spurred on by independent black Africa, has endeavoured to prove that the original mandate is now void: that the UN is the legal authority for Namibia (that name was adopted by the UN in 1968) and that South Africa should get out, allowing the UN to hold democratic elections to lead to independence. In the face of this, Pretoria has not only refused to recognise the UN's authority, but has systematically enlarged its own control over the territory and at the same time applied to Namibia's "indigenous" people the separate development blueprint of the Republic itself. It has full control of the territory's economy; the Republic's police are there, as are most of the apartheid laws. It took control in 1969 of African and Coloured affairs, mining, labour, justice and taxation from the territorial government and simultaneously began to create "homelands"

for the different tribal groups which, like their counterparts in South Africa, confined the non-white population to a disproportionately small (and poor) area of the territory and destined for an ultimate but separate independence—a "solution" totally contrary to the UN's insistence on respect for Namibia's territorial integrity. Minor signs of shift from this extremely hard line began to appear in 1972, when following South Africa's invitation to the UN's Secretary General, Dr. Kurt Waldheim, to Namibia, chosen on an ethnic not political basis, for that automatic positive result, and was rapidly interpreted as having been a device by South Africa to gain time. Much the same interpretation was placed on the announcement last year of the constitutional conference in Windhoek on the future of Namibia, at which all its peoples would be represented and which could even include Namibian independence. That conference assembled in Windhoek in September last year, but international scepticism about South Africa's intentions was reinforced when it was learnt that delegates were being chosen on an ethnic not political basis, for that automatic positive result, and was rapidly interpreted as having been a device by South Africa to gain time. There are two vital factors to explain this potentially dramatic development, the most important of which is the changed situation in southern Africa as a result of the independence of Angola and Mozambique, and the escalating war in Rhodesia. White South Africa's ultimate problem, of course, is whether it is prepared to stand and fight to maintain its power and privileges against the claims of its own black majority, increasingly restive under apartheid as the last two months have shown. But an equally acute problem just now is whether, in order better to defend its own interest by keeping black nationalism at bay far from its own borders, it decides to maintain white rule in Namibia and in Rhodesia. It has been evident that Pretoria is almost certainly not prepared to fight in Rhodesia, since the withdrawal of South African forces last year as part of the "detente" agreement with black Africa. But it is only now that it seems that a similar decision may have been taken for Namibia. Quite clearly, Pretoria would prefer to have a government in Namibia as pliable to its own wishes as possible. It also seems

to have realised that unless it comes very much closer to meeting the demands of the UN and SWAPO than in the past, it is certain to find itself in Namibia in ultimately the same position as the Rhodesian white government is in now. The second factor is internal to Namibia. There are wide cultural and ethnic differences within the territory, and some considerable animosity from the smaller groups towards the majority Ovambo, from which SWAPO gets most, if by no means all, its support. These have been fanned by South Africa's homelands policy, but there can be little doubt that both Pretoria and the whites within Namibia were taken aback at the cohesion of the majority of the 11 black and coloured delegations at the Windhoek conference, particularly on their opposition to apartheid and in their demands that Namibia should be independent as a unitary state. All these factors then have influenced Mr. Vorster and the key white leaders in Namibia to seek a peaceful and if possible internationally acceptable solution. It is certain that both the proposed independence date and the multi-racial interim government is backed by the South African Prime Minister. There is every indication, too, that Mr. Vorster has accepted the necessity of bringing SWAPO into the whole settlement. Mr. Dirk Mudge, leader of the white delegation visited Pretoria just before the Windhoek announcement. Last week he told me that even plate."

before the interim government is set up, the constitutional conference itself is likely to issue an invitation to SWAPO. This would not be, as suggested, to individual members of SWAPO (the party, although weakened by arrests, still operates in Namibia itself), but to the external organisation. The next move is probably SWAPO's. Objectively, SWAPO is in a very powerful position, since the UN will not endorse independence without SWAPO's approval, and SWAPO can continue the war if things go wrong. But SWAPO, like South Africa itself, has been finding it difficult to adjust to the new situation in southern Africa. Its responses to the Windhoek Agreement so far have been the stock ones of two or three or 10 years ago. And though it has just reaffirmed the leadership of Mr. Sam Nujoma (a man to whom it is said Mr. Vorster has a personal aversion) its unity is still fragile. It will need a great deal of imagination and as much encouragement as possible from the key African frontline states to respond positively now. Likewise, states with influence on South Africa—particularly the United States, with its new interest in Africa—will need to keep up the pressure. If Mr. Vorster himself has decided that he must have a solution in Namibia which can be endorsed by the UN, there are no doubt members of his Cabinet, and certainly many Nationalist Party voters who will have the gravest doubts about the implications of abandoning apartheid in settlement. Mr. Dirk Mudge, leader of the white delegation visited Pretoria just before the Windhoek announcement. Last week he told me that even plate."



## Letters to the Editor

### different lety

As a Russian working I can sympathise with Satter's "difficulty" in finding some of the of other people's way of impressions of Mos- August 17). But surely the essentials of the job are to understand objective values of a different without the aid of sources of information or of the unbiassed Soviet propaganda. Indeed, many of the journalists have known "coming in" and out" have welcomed the to deepen their know- Soviet society and to passers-by in the street a need of superficial to make their points. "Soviet people are not V and radio look at life rose-colored spectacles, seen from the hundreds of letters that pour Press subjecting every their lives to scrutiny. from being an "unreal when people can exert uence on the reorganiza- whole ministries and basic amendments into it's five-year plans. ey look through a glass though they are well recognising inefficiencies and want to removed and economic approved in order to con- steady upward trend in ndards. This is some- y close to everyone's life. was generous of David concede that the occasionally succeed by ing enormous effort. Apparently among s which offend him are proclaiming disarma- ce and friendship. Hits down, militia control, intensifying traffic, embassy gates, crops by a manufactured ether. . . . Perhaps he lived in a high-rise flat a traffic jam anywhere in Europe or hasn't ough the grapevine of sources of informa- the West European devastating the crops, living in "unreal who is "isolated," Mr. Porinzhny, Gardens, S.W.7.

subject should take this into account to their deliberations. R. E. Benn, Longstone House, Salish, Nr. Plymouth.

### Transport debate

From The Director-General, Freight Transport Association. Sir—Congratulations to the CBI on the welcome breath of fresh air which it has injected into the transport policy debate. The transport system does not exist primarily for the benefit of railways, hauliers or road builders, nor to meet social, environmental or resource objectives, but quite simply to meet the needs of the community as a whole. It is important here to draw a clear distinction between what people want and what they are prepared to pay for. We may want a railway service stopping at the end of our street, but if we are not prepared to patronise it, we cannot expect to have it. As with passengers, so with freight—the clearest indication of what people want and are prepared to pay for is the fact that 85 per cent. of the nation's freight goes by road. One of the cardinal virtues of the much-maligned Government consultative document is its recognition of this fundamental fact. It accepts the need to take account of social, environmental and other factors, but it does not allow these to override or obscure the key objective, which is to meet customer demand. R. R. Featherstone, Hermes House, St. John's Road, Tunbridge Wells, Kent.

### Protection for life

From Mr. A. Taylor. Sir—It is the common practice of journalists writing about life insurance to stress the "investment" aspect, the percentage yield, the tax advantages, and so on. In fact, from a life insurance viewpoint, it is a misuse of the term "investment." In recent years this has been exaggerated by the introduction of the unit trust movement, followed by the property bond, and subsequently the managed fund. Each in turn linked with life insurance whereby the "investment" is enhanced by 17 per cent. tax relief currently (and most need to be judging by the performance league table). All are aptly described as being "a long-term investment." The fundamental principle of life insurance is "protection," the protection of "earning power"—income for the future, for dependants, for retirement. For example: a person with earnings averaging £2,000 p.a. over 40 years has an investment value of £200,000. Here is the true value of life insurance. Which is it to be? To say to the younger man: "Pay £10 a month into this plan and in ten years time, all things being equal, you will receive £X tax free representing a net yield of 7 per cent.—or—to the same man, say: "Pay £10 a month into this whole life policy, without the tax relief, and you will be assured for some £14,000-£15,000 for as long as you need the life cover—and if you wish, at age 65 you can receive a guaranteed cash sum of £9,000-£10,000 to use for your retirement. Alternatively, you may need the life cover still, so you can continue to be insured for £14,000-£15,000 without paying any more premiums. For good measure it can be added: "A benefit can be included whereby you can increase your

life cover and cash benefits four-fold regardless of your state of health during the term of your policy." Just think — up to £80,000 of life cover and a guaranteed cash sum of up to £40,000 at age 65. This is an example of basic life insurance. It is deplorable that so many insurance companies are out keeping with the true meaning and purpose of the life insurance industry. Perhaps many of them have not thought about it and get misled by the products made available by the life companies vying with each other for premium income. Perhaps the companies have lost the way. Maybe Life Offices Association members have not thought about it either, because rather than encourage the public to insure their earning potential, they are being able to alleviate the burden of State Social Security benefits (not to mention, in the longer term, the creation of independence of the individual and lower Social Security contributions by everyone). The Life Offices Association has missed the boat" and resorted to encouraging the purveyors of life insurance (assurance) to sell more endowment, using the commission bait. Surely such a decision stems from a lack of foresight and the will to reorganise. It would be gratifying to many of the personnel serving the insurance industry to see their views portrayed, thus upholding their belief in an industry which has proved an essential part of our economy, not only for the country, but for the individual — and the family. A. H. J. Taylor, 28, Woodbastwick Road, S.E.26.

### Gas direct from the coal seam

From Mr. J. Goodland. Sir—Your Science Editor's report ("Gas direct from the coal seam," August 16) on the NCB's reappraisal of underground coal gasification would appear to indicate the ideal (and perhaps only) way of exploiting the vast reserves of coal that must lie under the sea, with none of the hazards that would be associated with the use of this method ashore. If fuel costs range from 7p to 34p per therm and are allied to low capital costs, this method of producing coal gas could well be the most competitive with substitute natural gas. And would not the coke residue still be available for subsequent extraction by remote mechanical control? Incidentally, I have seen no estimates of coal reserves under the U.K. continental shelf discovered during exploration for oil and gas. J. H. Goodland, Down House, Pyleigh, Taunton, Somerset.

### Falkland Islands

From the Managing Director, Algonic Industries. Sir—A prerequisite of each and every suggestion put forward in Lord Shackleton's report on how to transform the economy of the Falkland Islands is the extension of the airport at present under construction so as to enable it to take intercontinental flights. The report shows not only that the Falklands have paid their way to date, providing Britain with more money than has been returned to the islands by Government subsidies and the like, but that they represent a potential source of positively enormous wealth in future provided they are not abandoned by the Government at this crucial moment. The moment is crucial for one especially good reason. Unless a

decision is taken within a few months to extend the runway to prevent under construction and due shortly to be completed, the plant and machinery which is at present on the spot will be removed from the islands and any decision thereafter to carry out extension will involve vastly greater expense. Of course any project involving expenditure by the Government is rightly scrutinised with the greatest care at the present time, and of course any project which could be regarded as essential let alone an extravagance should be turned down. But the Government rightly encourages industry in every way it can to bring forward its plans for capital investment, always assuming future reward to be in view. The extension of the runway represents a capital expenditure with the prospect of reward because it is a prerequisite of capital expenditure by others, and no one is going to consider investing sizeable sums of money in the Falkland Islands until this has been done. R. R. Merton, 2, Henrietta Street, WC2.

### Home mortgage rates

From Mr. J. Gill. Sir—Michael Castell's article about higher home mortgage rates (August 14) prompts me to make a suggestion which would, in the long term, make more funds available for home loans and thus help to keep interest rates down. Usually when mortgages are arranged the home owner is committed to his limit. Within five years due to wage increases the burden eases and after ten to 15 years with a long-term loan the mortgage repayment is a small item in the family budget since the percentage of net salary used has decreased. This has been true even although actual repayments have increased due to reducing tax relief (since the interest element on the repayment is decreasing and the capital increasing). Home loans could be arranged initially as at present then, after say five years, the term could be reduced thus increasing the repayment required. Adjustments could thereafter be made each year so that while repayments would reduce yearly as a percentage of income, they would increase in absolute terms. The adjustment required yearly could be based on percentages decided by the building Societies Association. Computerised systems should be able to handle the increased work. Inflation of much lower levels than at present would still allow leeway for easing the home owners' burdens in real terms while giving a much faster return of loan to the Societies. One spin-off from such an arrangement would be that people would tend to move up the housing scale more quickly. This would help new owners by easing the pressure on the cheaper houses. To help offset movement if it increased too much a graduated scale of interest rates could be introduced bearing most heavily on the larger loans. I realise a high percentage of mortgages are terminated within the first ten years but there must be many hundreds of millions of pounds being repaid in pittance amounts. No doubt some one has access to figures which would enable us to know how many extra million pounds per month would flow to Building Societies if this suggestion was followed. Iain D. Gill, 5, Paisley Gardens, Edinburgh.

## To-day's Events

**GENERAL**  
Emergency meeting of EEC special agricultural committee discusses details of plan for suspension of Common Market import tariffs on fresh fruit and vegetables affected by drought, Brussels.  
Welsh National Water Development Authority extends cuts to 17 hours a day for 1m. of its consumers.  
Mr. Alan Williams, Minister of State, Industry, meets Bristol Port Authority to explain reasons for his Department's refusal to allow Toyota to build its main U.K. importing centre at city's West Dock.  
United Nations International

**EXHIBITIONS**  
Hong Kong Trade Exhibition opens, Trade Centre, Commonwealth Institute, High Street, Kensington, W.8.  
Design Centre, Haymarket, S.W.1, devoting its mezzanine floor to Craft Shop and Gallery with display of commissioned work by leading British craftsmen and women.  
**BALLET**  
London Festival Ballet dance Swan Lake, Royal Festival Hall, S.E.1, 7.30 p.m.  
Harlem Dance Theatre perform Design for Strings, The Beloved, Royal Albert Hall, S.W.7, 7.30 p.m.

**MUSIC**  
Henry Wood Promenade Concerts, BBC Symphony Orchestra, conductor Andrew Davis, with Garrick Ohlsson (piano), perform Lutoslawski (Piano), Chopin (Piano Concerto No. 3 in F minor), and Beethoven (Symphony No. 3 in E flat major), Royal Albert Hall, S.W.7, 7.30 p.m.  
**SPORT**  
Cricket: Gloucester v. West Indies, Bristol. Golf: British girls' championships, Fyfe and Kenzie, Portlough, Fife.  
Quarter Ton Cup world champion- ships, Plymouth.

Every Now and Then, Agon, and Fete Noir, Sadler's Wells Theatre, E.C.1, 7.30 p.m.

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## COMPANY NEWS+COMMENT

## Swan Hunter future still undecided

FOLLOWING discussions with its financial advisers regarding the position of the Swan Hunter Group after nationalisation Sir John Hunter, chairman, says that it has been decided that a final decision about future activities and structure should not be made until the directors are in a position to assess the amount and form of total resources available to the company including compensation.

He feels that the determination of the latter will involve lengthy negotiations with the Government in addition other factors will require careful consideration such as the company's tax position and the value and future prospects of those group interests unaffected by nationalisation.

Until these issues are clarified, any major decision on the company's future would be premature, says Sir John, and the interests of all holders would be best protected by concentrated attention on the company's rights to the largest possible compensation, the establishment of the most favourable tax position and maximisation of the value of the group's other interests and investments by all means available.

In notes to the accounts the directors say that consideration has been given to disclosing in the accounts the value of assets and earnings of subsidiaries which will be taken into public ownership. Because it is not possible to estimate the amount of compensation to be received nor to identify exactly the assets and liabilities of those subsidiaries or their profits or losses the directors decided that the accounts for 1975 should be drawn up on the same basis as in prior years.

In view of the uncertainty no provision has been made in the accounts for any shortfall which may arise between compensation receivable and the amounts at which the interests in the subsidiaries concerned are included in the accounts.

The directors are also of the opinion that disclosure at this time of such information as is available could prejudice negotiations for compensation and to the detriment of the company.

In the year 1975 group pre-tax profit amounted to £3.1m, compared with £13.8m in the previous year. Turnover amounted to £14.9m, (£14.9m).

Commenting on the shipbuilding directors say that although shipbuilding output in 1975 was maintained at a level comparable to that of 1974, costs were greatly affected by inflation. As a result the level of profit made on several ships delivered during 1975 was substantially lower than had been anticipated and increased costs will affect the return of several later deliveries for which provisions have been made to cover estimated losses on these contracts.

The cumulative effect of low demand for new tonnage, high costs

## HIGHLIGHTS

The week-end post bag contains a fair batch of reports including Swan Hunter—reviewed by Lex—and Fairey. However for this week the number of companies due to release figures appears to be thinning in the lead-up to the bank holiday. Coming to-day is the full year figures from Town and City Properties, followed to-morrow by the half-yearly statement by the Weir Group. Wednesday promises to be busy with Slough Estates' interim figures, preliminaries from Associated Dairies, the third quarter profits from BOC International and the first quarter results from Johnson Matthey. Rounding off the week for major names is Associated Portland Cement which will be disclosing its interim on Thursday.

In the U.K. and no Government support comparable with that granted by many foreign governments resulted in too few orders being obtained in 1975 and the first half of 1976. Although the yards have been fully occupied up till now, the directors feel that output must inevitably fall in future contracts to be fulfilled by the shipyard. If new orders cannot be obtained, the shipyard will be forced to close down.

Since January 1, 1976 a total of 13 ships have been delivered to owners, the majority of the number planned for delivery this year.

Including work for the Ministry of Defence, the number and approximate value of current and future contracts to be fulfilled by the company's shipbuilding subsidiaries are: Vessels under construction 22, value £184m, and vessels not yet commenced 9, and value £145m.

During the year there was a net outflow of net liquid funds of £6.3m, (£4.9m, inflow). At December 31 short-term loans stood at £7.3m, (£17.0m, bank balances and cash at £4.7m, (£2.47m, inflow). Work in progress was over £2.9m, (£2.47m, inflow). Work in progress amounted to £129.2m, (£122.4m, inflow) and instalments received on work in progress totalled £113.8m, (£117.1m, inflow).

The accounts are qualified by the directors. They say that there are major uncertainties relating to the compensation available in respect of subsidiaries due to be nationalised and to the amount of claims against Swan Hunter Shipbuilders by suppliers consequent upon the cancellation of 13 orders by Swan Maritime.

Available upon Tyne, September 14 at 3 p.m.

See Lex

## Commercial Bank of Wales

Profit, before tax, of Commercial Bank of Wales amounted to £242,000 for the first half of 1976, compared with £213,000 for the year 1975, of which the wholly owned subsidiary contributed £51,000 (£23,000).

chairman, and much is being done within the group to obtain a share of overseas markets. Budgeting this year includes a considerable increase in export sales albeit much being indirect export.

Meeting, Solihull, September 17 at noon.

## Fairey growth continues

THE CHAIRMAN of the Fairey Company, Mr. R. W. Holder, tells members that the group's financial resources are sufficient for maintenance of continued growth. Last December's rights issue strongly reinforced the capital base and enabled the growth in demand for products to be met, the chairman says.

At the same time arrangements were made with the group's bankers to finance the cyclical build-up of stocks or decline in advance associated with this type of business.

The borrowing facilities were therefore utilised to a higher extent than anticipated.

Mr. Holder says the group's further progress seems assured "so long as Government needs its job by providing a reasonably stable economic and political climate."

The group continues to grow both in Belgium where a third of its employees work and in the U.K. For the year ended March 31, 1976, pre-tax profits rose from £2,911m to £4,020m, against £2,911m, against £2,911m. The value of direct sales from the U.K. to overseas customers amounted to £26,01m.

The financial commitments at the financial year-end were some £295,000 (£259,000). Authorised but not committed was £308,000 (£324,000).

Meeting, Heston, Middlesex, September 15, at 3 p.m.

Comment

Apart from the aviation division, where profits were more than halved last year, Fairey's activities performed very well and overall group pre-tax profits lifted by £2m. Helped by the £4.9m, rights issue last December the balance sheet is also looking in good shape. Net borrowings are down by nearly £1m to £10.9m, against the previous year despite a £7.2m rise in working capital requirements. Shareholders' funds meanwhile have risen from £13.14m to £14.14m, against £13.14m.

The chairman says that in the light of this he sees no reason why in the current year the group should not exceed the profits of last year "and hopefully by a significant amount." Profits before tax for the year ended March 31, 1976, amounted to £400,000 compared with £295,000 in the previous year. Sales were £4,020m, against £2,911m. There are now increasing opportunities abroad, says the chairman.

## FT Share Service

The following securities have been added to the Share Information Service: Automated Security (Hedge) (Section: "Electrical & Radio"). Deutsche Bank (Section: "Banks & Hire Purchase").

## BIDS AND DEALS

## GIDNEY OFFER CLOSED

The offer by Gidney Securities for the Ordinary Shares of Warwick Engineering Investments not already owned closed on August 19. Accepting holders will be receiving the cash consideration due to them on or before September 17.

## LLOYD ARMSTRONG—WILLIS FABER

Lloyd Armstrong & Ramsey have been appointed managing agents for the Republic of Ireland for the business of Willis Faber (Ireland) and from September 1 the business of Willis Faber & Ramsey will be incorporated with that of Lloyd Armstrong & Ramsey.

## RMP—THESEN

Rand Mines Properties and its holding company, Barlow Rand presently own 78.46 per cent. of Theesen and Company (Proprietary). RMP has formulated proposals which are designed to result in the entire Ordinary capital of Theesen and Company (Proprietary) becoming vested in RMP.

## THOMAS HARDMAN

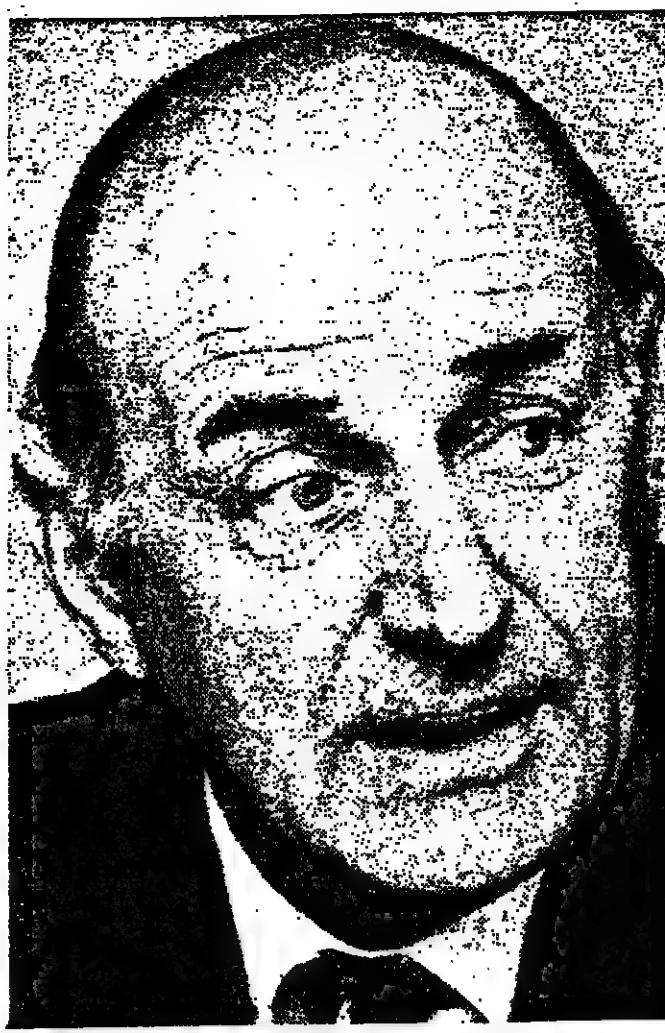
The scheme of arrangement for the acquisition of Thomas Hardman and Sons by Scapa Group has become effective.

## MATTHEW HALL

Matthew Hall and Co. has acquired Franklin Hodge Industries of Eardisley, Herefordshire, suppliers and manufacturers of bulk and liquid storage tanks and reservoirs.

## SHARE STAKES

Bandanga Holdings, either directly or through its subsidiaries, has acquired a further 20,000 shares in Central Province Ceylon Tea Holdings, bringing its total relevant interests at August 9 to 689,500 shares. Sun Life Assurance Society's interest in Aragon Properties amounted to 452,114,000 shares at August 9. Bonas Webb has disposed of its holdings in Hamiltonvale. The Scottish Amicable Life Assurance Society, together with its subsidiaries, now hold 1,481,250 Ordinary shares in company (22.7 per cent.). Bandanga Holdings on August 18 purchased 25,000 Central Province Ceylon Tea Ordinary at 10.1p.



Sir John Hunter, chairman of the Swan Hunter Group.

## Healthy order book at Brady

THE GENERAL order position of Brady Industries, with one or two minor exceptions, remains satisfactory and export markets are being explored to make fuller use of capacity which is geared to meet any upswing in the economy, says the chairman, Mr. A. E. Ross Seymour.

In monetary terms turnover at £11.3m for the year to March 31, 1976, was similar to the previous year's £11.32m, but the real reduction in volume resulted in a profit before tax of £551,303 against £1.15m.

The setting up of the holding company, which included the locating of suitable and convenient offices for new headquarters and transfer of staff from various trading companies within the group, was achieved in September.

The reorganisation, with its special accent on financial management, has resulted in a considerable improvement in the liquidity and cash flow situation, says the chairman. When the year started indebtedness to the bank was about £400,000 and by the end of the year was £100,000. The group now has money on short term deposit.

Door manufacturing and engineering was affected by the fall in demand from the industrial sector of the building industry. Considering this, the results were good.

The merchandising division, as forecast last year, returned to more normal trading conditions and competition also played its part with a commensurate reduction in turnover and profit margins. Nevertheless, the chairman considers this to be a fair return and looks forward to its continuing growth.

The transport division is a problem in that, while it provides a

## ABP seeks world-wide expansion

Associated Book Publishers announces a further stage in its development as an international organisation. The abandonment of the British traditional market for British books, as a result of recent action by the U.S. Department of Justice, has provided impetus for changes to the structure of ABP which are being made on October 1st to achieve greater concentration on overseas development as well as to strengthen the U.K. publishing and book-selling base.

In order to release the Board for more concentrated attention on world-wide expansion, responsibility for domestic activities will be delegated to a U.K. board, Associated Book Publishers (U.K.) which is to be created for that purpose.

Mr. H. Maxwell, retiring as chairman and becomes president with effect from October 1, 1976. Mr. Allsop succeeds him as chairman, Mr. D. Potter of ABP (Australia) and Mr. C. Shirley have been appointed to the Board.

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## Boardroom row at Twinlock

A Boardroom row has developed at Twinlock, the troubled office equipment group, over the proposals to seek £1m. of new capital from the National Enterprise Board in return for an eventual one-third stake in the Twinlock equity. At present it is intended that an extraordinary meeting will be held on September 20 to approve the NEB scheme.

Board changes are expected to be announced some time this week.

## Olives Paper first half deficit

Olives Paper Mills incurred a trading loss of £54,391, against a profit of £138,873, in the half year to June 26, 1976, before a tax credit of £35,955, against a charge of £78,000, leaving a net loss of £25,996 (profit £20,873).

In the present circumstances consideration of dividend has been deferred until the end of the year. For 1975 an interim dividend of 0.85p net, but no final dividend was paid. Pre-tax profit was £25,547.

The recovery in trade is as anticipated by the Board and is continuing, it is stated.

## UNILION

UNILION Exports has been formed by Amalgamated Industrials to act as export traders.

## Magnet Southern in good position

WITH ALL units of Magnet and Southern in first class shape and with excellent morale, the group will undoubtedly give a good account of itself in the current year, the chairman Mr. S. Oxford says in his annual report.

The balance sheet continues to show the healthy state of the group and liquidity has been well maintained. This year will see extra demands on working capital arising from inflated values and the extra business expected to be generated, but the chairman has no doubt that the good position will be able to be held.

Despite all the difficulties associated with inflation and the restriction of price controls, "not to mention the Government's neglect of the construction industry," the group has never ceased to invest in the future of employees and shareholders, and during the year expended £4.15m. on capital expenditure, and this year is budgeting for £4.3m.

Included in plans this year is the development of an 11-acre site at Swanscombe to rehouse Gregor Brothers at a cost of some £700,000, and the opening of 10 new depots.

It is to be expected also that if there are reductions in new houses for local authorities, then there will be more activity on their part with house improvements. This calls for the kind of service for which the group's nationwide network of depots is ideally suited, the chairman

## BOARD MEETING

The following companies have held Board Meetings since the last issue. Such meetings are held for the purpose of considering the financial statements and to decide whether dividends should be paid or not. The following are the names of the companies which have held such meetings since the last issue.

TO-DAY  
Commercial Investment Trust  
Holding, Jersey Electricity, Worcester, F. J. Wadsworth, Flanders, Sir Macdonald, T. C. Properties.  
FUTURE DATES  
Interim—Charles Hays, C. Commercial Investment Trust, Heston, London, Jersey Electricity, Worcester, F. J. Wadsworth, Flanders, Sir Macdonald, T. C. Properties.  
Final—Heston, London, Jersey Electricity, Worcester, F. J. Wadsworth, Flanders, Sir Macdonald, T. C. Properties.



## Foster &amp; Braithwaite

Change of address from Monday 23rd August 1976

22 Austin Friars London EC2N 2BU

Telephone: 01-588 8111 Telegram: Braithwaite, London EC2

## BRADY

## RESULTS FOR THE YEAR ENDED 31st MARCH, 1976

|                             | 1976   | 1975 |
|-----------------------------|--------|------|
| Group Turnover              | £104.8 | 80   |
| Group Trading Profit        | 13,348 | 15   |
| Taxation                    | 1,118  | 1    |
| Group Net Profit            | 502    |      |
| Dividends Paid and Proposed | 449    |      |
| Earnings Per Ordinary Share | 211    |      |
|                             | 12.5p  | 1    |

The 41st Annual General Meeting of Brady Industries Ltd (formerly G. Brady & Co. Limited) will be held on September, 1976 in Manchester.

The following is an extract from the circulated statement of the Chairman, Mr. A. E. Ross Seymour:

We were not able to equal the record profits achieved year due to the considerable change of climate in business generally, and the Building Industry in particular, in light of which these results, our second highest ever, considered to be very satisfactory.

A final dividend of 3.9125p per Ordinary and Ordinary Share is proposed, making a total for the year of 5.6825p share against 5.2000p per share last year.

Our general order position, with one or two minor exceptions, remains satisfactory, and export markets are being explored in an endeavour to make fuller use of our capacity which is geared to meet any upswing in the economy.

## FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of years. Interest paid gross, half-yearly. Rates for deposits received no later than 27.8.76.

| Term (years) | 3      | 4      | 5  | 6      | 7      | 8      | 9  |
|--------------|--------|--------|----|--------|--------|--------|----|
| Interest %   | 12 1/2 | 12 1/2 | 13 | 13 1/2 | 13 1/2 | 13 1/2 | 14 |

Rates for larger amounts on request. Deposits to, and full information from, The Chief Cashier, Finance for Ind Ltd, 91 Waterloo Road, London SE1 8XP (01-928 8224). Cheques payable to "Bank of England, a/c FFI" is the holding company for IFCG and FCI.

## INVESTMENT TRUST COMPANIES

The following is an amendment to the table published on August 20, in which certain figures were incorrectly printed.

| Total Assets less current liabilities (£m) | Company   | Shares or Stock    | Date of Valuation | Annual Dividend | Net Asset Value after deducting prior charges at nominal value | Net Asset Value at market value | Inver Curr Paid (see 6) |
|--|---|--------------------|-------------------|-----------------|--|---------------------------------|-------------------------|
| (1)  | (2)   | (3)                | (4)               | (5)             | (6)  | (7)                             | (8)                     |
| 2.8  | VALUATION MONTHLY Martin Currie & Co., C.A.             | Ordinary 25p       | 31/7/76           | 13.0            | 589.8  | 607.8                           | 80                      |
| 13.9                                       | Western Canada Investment Co. ...                       | Ordinary 25p       | 30/7/76           | 1.4             | 78.8   | 78.4                            | 6                       |
| 23.2                                       | Touche Remnant & Co. C.L.R.P. Investment Trust          | Ordinary 25p       | 30/7/76           | 1.9             | 68.4   | 71.4                            | 6                       |
| 80.6                                       | VALUATION THREE-MONTHLY Anglo-American Securities Corp. | Ordinary 25p       | 15/7/76           | 2.35            | 122.0  | 129.1                           | 25                      |
| 2.3  | Cumulus Investment Trust                                | Ordinary 25p       | 30/7/76           | 0.7             | 30.0   | 32.9                            | 1                       |
| 23.1                                       | Hume Holdings   | "A" & "B" Ord. 25p | 30/6/76           | 0.073           | 71.0   | 74.4                            | 1                       |
| 1.0  | Kingside Investment                                     | Ordinary 25p       | 30/6/76           | 1.75            | 74.7   | 48.6                            | 1                       |
| 26.8                                       | London Electrical & General Trust                       | Ordinary 25p       | 30/6/76           | 2.5             | 96.0   | 101.0                           | 18                      |
| 7.0  | London Scottish American Trust                          | Ord. Stock 25p     | 30/7/76           | 3.573           | 167.2  | 168.0                           | 18                      |
| 8.1  | Off & Associated Investment Trust                       | Ordinary 25p       | 30/6/76           | 1.625           | 66.7   | 67.9                            | 2                       |
| 47.0                                       | Do. Do.   | Conv. Loan Stock   | 30/6/76           | 58.25           | £148.60  | £151.80                         | £148                    |
|  | Safeguard Industrial Investments                        | Ordinary 25p       | 30/6/76           | 2.8             | 67.3   | 68.8                            | 1                       |
|  | United States Debenture Corp.                           | Ord. Stock 25p     | 30/7/76           | 2.88            | 100.0  | 104.1                           | £104                    |
| 17.5                                       | Do. Do.   | Conv. Loan 1983    | 30/7/76           | 55.00           | £114.10  | £114.50                         | £114                    |
| 10.1                                       | Carlisle Investment Trust                               | Ordinary 25p       | 31/7/76           | 2.75            | 138.1  | £146.20                         | £146                    |
|  | Do. Do.   | Conv. Loan 1994/99 | 31/7/76           | £4.59           | £119.60  | £125.70                         | £119                    |
| 38.5                                       | Do. Do.   | Ordinary 25p       | 31/7/76           | 2.75            | 138.5  | 139.1                           | 28                      |
| 23.7                                       | Do. Do.   | Conv. Loan 1994/99 | 31/7/76           | £4.50           | £114.80  | £118.60                         | £114                    |
| 21.7                                       | East of Scotland Investment Mngers.                     | Ordinary Stock 25p | 30/6/76           | 3.5             | 150.3  | 161.0                           | 20.6                    |
| 24.8                                       | Aberdeen Trust  | Ordinary 25p       | 31/3/76           | 3.8             | 210.9  | 223.0                           | 24.2                    |
|  | Dominion & General Trust                                | Ordinary 25p       | 31/3/76           | 2.85            | 124.7  | 130.4                           | 20.1                    |
|  | Pentland Investment Trust                               | Ordinary 25p       | 30/7/76           | 1.3             | 74.3   | 72.5                            | 3.5                     |
|  | Reid & Son Ltd.   | Ordinary 25p       | 30/7/76           | 2.1             | 79.7   | 82.1                            | 11.2                    |

## SWAN HUNTER GROUP LIMITED

Chairman's Statement by Sir John Hunter CBEDSC DL

In my statement to you in June 1975 I set out at length the situation as it then stood regarding the acquisition by the Government of a substantial number of subsidiary companies in your Group. The slow progress through Parliament of the Bill to nationalise the shipbuilding and aircraft industries has been given detailed coverage by national and local press and I do not therefore propose to reiterate what has already been said so fully.

I would however like to emphasise the extreme difficulty of running a company employing some 22,000 people under conditions in which the future of these employed, and to some extent the Company itself, has become part of a political argument with the human and economic problems tending to be overshadowed.

In terms of compensation the present Bill does not differ greatly from that first introduced in May 1975, nor is there any further indication as to how much compensation will ultimately be received by the Company. During the period of delay management have been inhibited from exercising their skills and judgement for the long term success of the subsidiaries concerned, and to a marked extent of your Company as a whole. Similarly, many of our workforce are puzzled by the delay in achieving what, rightly or wrongly, they believe to be the best interests and in reaching a goal for which many of their leaders have campaigned for so long. It would be to the benefit of all shareholders, management and workforce alike, if the political argument could be finally settled one way or the other as quickly as possible.

In view of the extent to which our association with Swan Maritime Limited involves on our 1975 accounts, it would perhaps be appropriate for me to put on record the facts and aims of our venture with Maritime Fruit Carriers, the affairs of which have recently been subjected to much publicity, and which is the other shareholder in Swan Maritime Limited.

Many shipbuilding companies, including ourselves, have long been concerned to find a method by which they could obtain a share of the profits earned by a ship after delivery, particularly on occasions when, because of the factors involved at the time, little or no profit had resulted from the building of a ship, which subsequently increased in market value and which earned a substantial trading profit for the owners.

At the Annual General Meeting in May 1972, I reported that there was a worldwide shortage of new shipbuilding orders and expressed some satisfaction that the Company had a reasonable volume of work in hand. I said, however, that the number of enquiries had diminished, and unless new orders were obtained the level of output, and therefore employment, could not be maintained indefinitely. Consequently, it was highly desirable to find ways in which a constant and considerable flow of new orders would be obtained.

By the end of 1972 Maritime Fruit Carriers had become substantial shipowners and had been supported by way of credit approved by a number of countries, including the U.K. This Company had also placed, sometime previously an order for eight refrigerated ships with our subsidiary Smith's Dock at South Kent on terms highly satisfactory to us.

At this time it was suggested that a company be formed, in which Swan Hunter Group would hold 25 per cent. of the equity, which would place orders with our shipbuilding subsidiaries for a limited number of sizes of ship. It was apparent that this programme would enable Swan Hunter Shipbuilders with its large capacity to achieve the benefits of standardised production, economy of scale in purchasing materials, and that the fluctuations in output, which have historically

## SWAN HUNTER GROUP LIMITED

Copies of The Report are available from the Secretary: P.O. Box No. 1, Walbrook, Tyne and Wear, NE23 6EQ.



# Falling bond values hit Handelsbank interim results

**AT HILARY BARNES** COPENHAGEN, August 22. COPENHAGEN'S Handelsbank first half final net result showed a decline from Kr.170m. to Kr.157m. according to a statement from the bank. The result is struck before depreciation tax and adjustment for the value of securities held. Bank annual statements must take the latter adjustment into account, but the bank's half year report does not provide precise information on this point. Falling bond values since the end of the year, however, have prevented the bank from realising capital gains in 1975. As the capital gains under this heading for 1975 were Kr.413m. according to the annual report, the implication is that the bank's modest increase, the banks have lost substantially through the depreciation on widening margins. The credit ceiling is also causing Handelsbank to place an increasing share of its deposits in the bond market, and the share which is being re-lent to the public has declined markedly.

The return on bond investments, up by Kr.91m. in the first half of 1976, was a significant factor in the bank's earnings. The first half report said that tight credit conditions were expected to continue for the remainder of 1976 and the consequences of this policy for the bank's result would be increasingly important.

The change in the earnings structure is blamed by the bank on a rapid rise in deposits caused by the large state budget deficit in combination with a rigid credit ceiling and a 1975 ever, roughly equal to the increase in the average level of deposits. The bank's earnings for 1975 were up 25 per cent. over the last 12 months, while the implication is that the bank's advances have only shown a modest increase.

## NMB reports substantial gains

**BY MICHAEL VAN OS** AMSTERDAM, August 22. NEDERLANDSCHE Middenstandsbank (NMB), one of the major Dutch banks, reports substantial growth in business for the first half of this year with net profits rising to Fls. 37.9m.—38 per cent up on the same period last year.

The bank, in which the government has an interest of nearly 30 per cent, said in a statement published here on Friday that in view of rising interest levels, it was unable to predict the development of the interest margin. However, in view of the growth of business at the bank, this year's earnings would be showing "good growth".

NMB noted that demand for credit has been considerable, resulting in an increase in debtors in the first half of 1976. As for funds managed by the bank at June 30, 1976, they were up to Fls. 18.5bn. from Fls. 16.8bn. at the end of 1975.

The bank added in its comment that the interest margin had been "somewhat better" in the first half of this year than in the corresponding period last year. Revenues had risen strongly (26 per cent.) and general costs advanced at a lower rate (15 per cent.). It said that additions to the provisions (Fls. 31.5m.) in the first half, had been raised considerably.

The statement added that first-half taxes accounted for Fls. 31.5m., compared with Fls. 19.6m. in the January-June period last year, while depreciation totalled Fls. 22.6m. (Fls. 18m.).

Last year NMB's net profit rose 28 per cent. to Fls. 56.3m., after having risen 22 per cent. in the first half. The bank stated in early March this year that although profits would again show an increase this year, growth would not be at the same high rate as in 1975.

## Von Roll lays off 350

**BY JOHN WICKS** ZURICH, August 22. THE SWISS engineering concern Von Roll of Gerolshausen, has decided on a number of reorganisation measures due to a drastic deterioration in its ability in the first half of this year.

The measures, which will result in a work-force reduction of 350 employees in the coming 15 months, were recommended by the new Von Roll management in order to guarantee the company's existence over the short and medium term.

The programme foresees the closure by the end of this year of the fine and medium product units of the Gerolshausen rolling mill unless there is a fundamental and lasting improvement in the near future in orders.

## Money and Exchanges

Bank of England Minimum Lending Rate 11 1/2 per cent. (since May 21, 1976).

Short term fixed period interest rates remained virtually unchanged over last week, while the London money market, day-to-day credit appeared in adequate amounts. On Tuesday and Wednesday, the authorities mopped up a small surplus of funds by selling Treasury bills to the discount houses. For the rest of the week no official intervention was required. At Friday's Treasury bill auction, the Bank of England's Minimum Lending Rate was unchanged at 11 1/2 per cent. following a 0.0097 per cent. fall to 10.8672 per cent. in the average rate of discount.

Up in the local authority deposit rates was at a bare minimum last week. One year local authority bonds were placed during the week at par, with an unchanged coupon rate of 11 1/2 per cent.

At the Greater London Council bill tender on August 16, the average rate of discount was 10.9789 per cent. The minimum accepted bid was 10.9789 per cent. The 25m. bills tendered attracted bids of 533.25m.

Activity in the foreign exchange market last week again centred around the European "snake". Continuing speculation over a possible revaluation of the West German mark pushed the currency market against the continental, and up to its ceiling within the joint float. In terms of the U.S. dollar the mark closed at DM2.52 against the previous week's close of DM2.53.

With a brighter economic outlook together with the change of a favourable outcome to any European currency realignment, the Japanese yen made useful headway against currencies in general. The Bank of Japan was reported to have bought substantial amounts of U.S. dollars in order to control the rise, indicating a desire to see the dollar-yen rate stabilise around the ¥290 level.

The yen finished at ¥289.1 against the dollar on Friday, 22nd, after a day of steady appreciation on a Morgan Guaranty basis, improved to 5.11 per cent. from 4.71 per cent. The Belgian franc required a central bank support to keep it on a par with the dollar, while higher short term interest rates in Eurocurrency dealings for the

quidder helped the currency to move above its floor level against the mark.

Sterling remained largely unaffected by the unrest in Europe, and drifted slightly easier in quiet and fairly trading. There appeared to be no real pressure on the currency, although some sources suggested that the Bank of England may have intervened on Monday but only on a minor scale. The pound closed unchanged at \$1.7810-1.7820. Its trade weighted average depreciation, as calculated by the Bank of England, widened to 39.1 per cent. against 38.9 per cent.

Whilst trading steadily for most of the week, Gold met a sudden flurry of selling on Wednesday in nervous conditions partly attributable to the nearing of the IMF gold auction on September 15. The metal lost \$4.40 an ounce over the week, closing at \$108.1-108.2. The Kruggerand finished at \$111.1-111.2 (\$102.3-102.4) for domestic and international delivery. Its premium over the gold content narrowed to the common close of 3.56 per cent. from 3.64 per cent. domestically, while widening from 3.42 per cent. in international dealings.

Local authority and finance houses seven days' notice, others seven days' fixed, 12 1/2 per cent. per annum. Local authority mortgage rate monthly three years' notice, 12 1/2 per cent. per annum. Local authority mortgage rate monthly three years' notice, 12 1/2 per cent. per annum.

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## Is it time to sell Tins and buy Golds?

**BY LODESTAR** The LAST time I wrote about tin shares was on August 2 when quoting from a lively discussion on mining markets generally which included the reminiscences of the biggest money maker in this particular sphere that I have the pleasure of knowing.

He was indicating that having switched from golds to tins around the end of 1974 when they were at the opposite ends of our heads and regarded him as being somewhat of a reverse operation although the was "hopefully" awaiting the onset of the then threatened white miners' strike in South Africa.

This did not eventuate. But its dust, blown up by the row over the sensitive five-day week issue, has by no means yet settled. The Government's understandable attempt to water down the situation. So is my money-making friend still waiting?

Regrettably, I have to report that he is so far as South Africa is concerned. And, he assures me, it has nothing to do with the gold price. To underline this he has bought some Gold Mines of Kalgoorlie. I sadly shook my head.

Which brought us around to the subject of whether he and his remaining tin shares which readers may remember, were Ayer Hittam and Southern Malayan. He admitted that he had not but said that on this score he was not reading how many brokers does he deal with? It was an S.S. pace survey of the entire tin situation put up by London brokers' Hedderwick Stirling Grubbar.

Thus found, was forthright enough in its conclusions, leading off with the opinion that "the major part of the advance in the tin sector has been completed."

He was no doubt bearing in mind that as recently as last April the American Homestake company agreed to inject financing of up to \$45m. (5.5m.) into Mount Charlotte in return for a 48 per cent. stake therein. This leaves the remaining 52 per cent. split up as to Gold Mines of Kalgoorlie 24.44 per cent. and Western Mining 27.56 per cent. with the last named continuing as general managers.

Sir Charles is no doubt anxious to keep the Homestake connection intact and in certain enough that when the U.S. company did its homework it was assuming that the tax free status would be maintained. Could my friend thus be right in his "sell into the strength" view? You see, my friend, in this case I nodded my head.

Reverting to gold, and in fact to GMR, there is at least one Another vital factor is whether

pleasing thing to report. Last week I was writing about the proposal caused by the Australian Government's proposal to phase out the gold-mining industry's immunity from taxation, a decision based on an Industries Assistance Commission inquiry conducted during the 1974-75 budget price boom. I recorded the resultant rush to Canberra by industry leaders, particularly from Western Australia, to put their case.

Usually such protestations are brushed aside by governments. At least this one has made some impact in that the proposal has been referred back to the IAC for reconsideration in the light of the gold-mining industry's subsequent lapse into losses and the resultant social and economic consequences taking into particular account the impact on isolated communities.

True, the fiscal uncertainty still persists in the IAC has until March 31 next to report. And, as pointed out by Mr. John Cotter, the Federal MP for Kalgoorlie who led the delegation, although the decision will be the industry's confidence it cannot alter the fact that the gold price is now so low that most mines are uneconomic.

In addition, Prime Minister Malcolm Fraser rejected a plea from Western Australian State Premier Sir Charles Court for special Government assistance for Kalgoorlie's only currently surviving gold producer, Mount Charlotte. Sir Charles said that he would make immediate and strong representations to have this decision reviewed.

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## Ending dividends inevitable

for the convenience of readers the dates when some of the important company dividend statements may be expected in the next few weeks are given in the following table. The dates are those of last year's announcements, except where the coming Board meetings (indicated thus) have been officially fixed. It should be emphasised that the dividends to be paid will not necessarily be at the amounts or rates per cent. in the column headed "Announcement last year." Preliminary figures usually accompany final dividend announcements.

| Date     | Announcement last year | Date    | Announcement last year |
|----------|------------------------|---------|------------------------|
| Sept. 25 | Int. 12.5%             | Mar. 25 | Int. 12.5%             |
| Oct. 1   | Int. 12.5%             | Apr. 1  | Int. 12.5%             |
| Oct. 15  | Int. 12.5%             | Apr. 15 | Int. 12.5%             |
| Oct. 30  | Int. 12.5%             | Apr. 30 | Int. 12.5%             |
| Nov. 15  | Int. 12.5%             | May 15  | Int. 12.5%             |
| Nov. 30  | Int. 12.5%             | May 30  | Int. 12.5%             |
| Dec. 15  | Int. 12.5%             | Jun. 15 | Int. 12.5%             |
| Dec. 30  | Int. 12.5%             | Jun. 30 | Int. 12.5%             |
| Jan. 15  | Int. 12.5%             | Jul. 15 | Int. 12.5%             |
| Jan. 30  | Int. 12.5%             | Jul. 30 | Int. 12.5%             |
| Feb. 15  | Int. 12.5%             | Aug. 15 | Int. 12.5%             |
| Feb. 28  | Int. 12.5%             | Aug. 28 | Int. 12.5%             |
| Mar. 15  | Int. 12.5%             | Aug. 31 | Int. 12.5%             |
| Mar. 30  | Int. 12.5%             |         |                        |
| Apr. 15  | Int. 12.5%             |         |                        |
| Apr. 30  | Int. 12.5%             |         |                        |
| May 15   | Int. 12.5%             |         |                        |
| May 30   | Int. 12.5%             |         |                        |
| Jun. 15  | Int. 12.5%             |         |                        |
| Jun. 30  | Int. 12.5%             |         |                        |
| Jul. 15  | Int. 12.5%             |         |                        |
| Jul. 30  | Int. 12.5%             |         |                        |
| Aug. 15  | Int. 12.5%             |         |                        |
| Aug. 31  | Int. 12.5%             |         |                        |

## World Economic Indicators

|         | July 76 | June 76 | May 76  | July 75 |
|---------|---------|---------|---------|---------|
| Exports | 1,957   | 2,039   | 2,011   | 1,544   |
| Imports | 2,481   | 2,403   | 2,354   | 1,924   |
| Balance | -524    | -364    | -343    | -380    |
| Exports | 23,428  | 24,410  | 23,138  | 19,763  |
| Imports | 23,745  | 24,337  | 23,973  | 18,449  |
| Balance | -317    | -927    | -835    | +1,314  |
| Exports | 5,780   | 5,618   | 5,313   | 4,704   |
| Imports | 4,700   | 4,443   | 4,553   | 4,160   |
| Balance | +1,080  | +1,175  | +760    | +544    |
| Exports | 20.7    | 21.3    | 20.8    | 18.5    |
| Imports | 18.4    | 18.0    | 18.5    | 16.5    |
| Balance | +2.3    | +3.3    | +2.3    | +2.0    |
| Exports | 7,244   | 7,244   | 7,174   | 4,501   |
| Imports | 7,244   | 7,244   | 7,174   | 4,501   |
| Balance | -0.0    | -0.0    | -0.0    | -0.0    |
| Exports | 2,535   | 2,737   | 2,342   | 1,957   |
| Imports | 3,014   | 3,246   | 3,070   | 2,160   |
| Balance | -479    | -509    | -708    | -203    |
| Exports | 5,578   | 5,293   | 5,855   | 5,221   |
| Imports | 5,182   | 5,295   | 5,264   | 5,221   |
| Balance | +396    | -9      | +591    | +0.0    |
| Exports | 103,521 | 112,284 | 111,338 | 83,042  |
| Imports | 109,579 | 114,466 | 112,174 | 88,497  |
| Balance | -4,058  | -2,182  | -1,084  | -5,455  |

## Public Works Loan Board rates

| Executive from August 14, 1976 |  |  |  |  |  |  |  |  |  | Executive from August 14, 1976 |  |  |  |  |  |  |  |  |  |
|--------------------------------|--|--|--|--|--|--|--|--|--|--------------------------------|--|--|--|--|--|--|--|--|--|
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| Executive from August          |  |  |  |  |  |  |  |  |  |                                |  |  |  |  |  |  |  |  |  |



















